

ANNUAL REPORT OF THE
Secretary of the Treasury
ON
THE STATE OF THE
FINANCES

FOR THE FISCAL YEAR
ENDED JUNE 30

1921

With Appendices



WASHINGTON
GOVERNMENT PRINTING OFFICE
1922

FEDERAL RESERVE BANK OF RICHMOND

TREASURY DEPARTMENT,
Document No. 2898.
Secretary.

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SECRETARIES OF THE TREASURY AND PRESIDENTS UNDER WHOM THEY SERVED.

NOTE.—Robert Morris, the first financial officer of the Government, was Superintendent of Finance from 1781 to 1784. Upon the resignation of Morris, the powers conferred upon him were transferred to the "Board of the Treasury." Those who finally accepted positions on this board were John Lewis Gervais, Samuel Osgood, and Walter Livingston. The board served until Hamilton assumed office in 1789.

Presidents.	Secretaries of Treasury.	Term of service.	
		From—	To—
Washington.....	Alexander Hamilton, New York.....	Sept. 11, 1789	Jan. 31, 1795
	Oliver Wolcott, Connecticut.....	Feb. 3, 1795	Mar. 3, 1797
Adams.....	Oliver Wolcott, Connecticut.....	Mar. 4, 1797	Dec. 31, 1800
	Samuel Dexter, Massachusetts.....	Jan. 1, 1801	Mar. 3, 1801
Jefferson.....	Samuel Dexter, Massachusetts.....	Mar. 4, 1801	May 13, 1801
	Albert Gallatin, Pennsylvania.....	May 14, 1801	Mar. 3, 1809
Madison.....	Albert Gallatin, Pennsylvania ¹	Mar. 4, 1809	Apr. 17, 1813
	George W. Campbell, Tennessee.....	Feb. 9, 1814	Oct. 5, 1814
	Alexander J. Dallas, Pennsylvania.....	Oct. 6, 1814	Oct. 21, 1816
	Wm. H. Crawford, Georgia.....	Oct. 22, 1816	Mar. 3, 1817
Monroe.....	Wm. H. Crawford, Georgia.....	Mar. 4, 1817	Mar. 6, 1825
Adams, J. Q.....	Richard Rush, Pennsylvania ²	Mar. 7, 1825	Mar. 5, 1829
Jackson.....	Samuel D. Ingham, Pennsylvania ³	Mar. 6, 1829	June 20, 1831
	Louis McLane, Delaware.....	Aug. 8, 1831	May 28, 1833
	Wm. J. Duane, Pennsylvania.....	May 29, 1833	Sept. 22, 1833
	Roger B. Taney, Maryland ⁴	Sept. 23, 1833	June 25, 1834
	Levi Woodbury, New Hampshire.....	July 1, 1834	Mar. 3, 1837
Van Buren.....	Levi Woodbury, New Hampshire ⁵	Mar. 4, 1837	Mar. 3, 1841
Harrison.....	Thomas Ewing, Ohio.....	Mar. 6, 1841	Apr. 4, 1841
	Thomas Ewing, Ohio ⁶	Apr. 5, 1841	Sept. 11, 1841
Tyler.....	Walter Forward, Pennsylvania ⁷	Sept. 13, 1841	Mar. 1, 1843
	John C. Spencer, New York ⁸	Mar. 8, 1843	May 2, 1844
	Geo. M. Bibb, Kentucky.....	July 4, 1844	Mar. 4, 1845
Polk.....	Geo. M. Bibb, Kentucky.....	Mar. 5, 1845	Mar. 7, 1845
	Robt. J. Walker, Mississippi ⁹	Mar. 8, 1845	Mar. 5, 1849
Taylor.....	Wm. M. Meredith, Pennsylvania.....	Mar. 8, 1849	July 9, 1850
Fillmore.....	Wm. M. Meredith, Pennsylvania.....	July 10, 1850	July 22, 1850
	Thos. Corwin, Ohio.....	July 23, 1850	Mar. 6, 1853
Pierce.....	James Guthrie, Kentucky.....	Mar. 7, 1853	Mar. 6, 1857

¹ While holding the office of Secretary of the Treasury, Gallatin was commissioned envoy extraordinary and minister plenipotentiary April 17, 1813, with John Quincy Adams and James A. Bayard, to negotiate peace with Great Britain. On February 9, 1814, his seat as Secretary of the Treasury was declared vacant because of his absence in Europe. William Jones, of Pennsylvania (Secretary of the Navy), acted as interim Secretary of the Treasury from April 21, 1813, to February 9, 1814.

² Rush was nominated March 5, 1825, confirmed and commissioned March 7, 1825, but did not enter upon the discharge of his duties until August 1, 1825. Samuel L. Southard, of New Jersey (Secretary of the Navy), served as ad interim Secretary of the Treasury from March 7 to July 31, 1825.

³ Asbury Dickens (Chief Clerk), ad interim Secretary of the Treasury June 21 to August 7, 1831.

⁴ McClintock Young (Chief Clerk), ad interim Secretary of the Treasury from June 25 to 30, 1834.

⁵ McClintock Young (Chief Clerk), ad interim Secretary of the Treasury from March 4 to 5, 1841.

⁶ McClintock Young (Chief Clerk), ad interim September 13, 1841.

⁷ McClintock Young (Chief Clerk), ad interim March 1 to 7, 1843.

⁸ Spencer resigned as Secretary of the Treasury May 2, 1844; McClintock Young (Chief Clerk), ad interim from May 2 to July 3, 1844.

⁹ McClintock Young (Chief Clerk), ad interim March 6 to 7, 1849.

Secretaries of the Treasury and Presidents under whom they served—Continued.

Presidents.	Secretaries of Treasury.	Term of service.	
		<i>From—</i>	<i>To—</i>
Buchanan.....	Howell Cobb, Georgia ¹⁰	Mar. 7, 1857	Dec. 8, 1860
	Philip F. Thomas, Maryland.....	Dec. 12, 1860	Jan. 14, 1861
	John A. Dix, New York.....	Jan. 15, 1861	Mar. 6, 1861
Lincoln.....	Salmon P. Chase, Ohio ¹¹	Mar. 7, 1861	June 30, 1864
	Wm. P. Fessenden, Maine ¹²	July 5, 1864	Mar. 3, 1865
	Hugh McCulloch, Indiana.....	Mar. 9, 1865	Apr. 15, 1865
Johnson.....	Hugh McCulloch, Indiana ¹³	Apr. 16, 1865	Mar. 3, 1869
Grant.....	Geo. S. Boutwell, Massachusetts.....	Mar. 12, 1869	Mar. 16, 1873
	Wm. A. Richardson, Massachusetts.....	Mar. 17, 1873	June 3, 1874
	Benj. H. Bristow, Kentucky ¹⁴	June 4, 1874	June 20, 1876
Hayes.....	Lot M. Morrill, Maine.....	July 7, 1876	Mar. 3, 1877
	Lot M. Morrill, Maine.....	Mar. 4, 1877	Mar. 9, 1877
	John Sherman, Ohio ¹⁵	Mar. 10, 1877	Mar. 3, 1881
Garfield.....	Wm. Windom, Minnesota.....	Mar. 8, 1881	Sept. 19, 1881
Arthur.....	Wm. Windom, Minnesota.....	Sept. 20, 1881	Nov. 13, 1881
	Chas. J. Folger, New York ¹⁶	Nov. 14, 1881	Sept. 4, 1884
	Walter Q. Gresham, Indiana.....	Sept. 25, 1884	Oct. 30, 1884
Cleveland.....	Hugh McCulloch, Indiana.....	Oct. 31, 1884	Mar. 3, 1885
	Hugh McCulloch, Indiana.....	Mar. 4, 1885	Mar. 7, 1885
	Daniel Manning, New York.....	Mar. 8, 1885	Mar. 31, 1887
Harrison, Benj.....	Chas. S. Fairchild, New York.....	Apr. 1, 1887	Mar. 3, 1889
	Chas. S. Fairchild, New York.....	Mar. 4, 1889	Mar. 6, 1889
	Wm. Windom, Minnesota ¹⁷	Mar. 7, 1889	Jan. 29, 1891
Cleveland.....	Chas. Foster, Ohio.....	Feb. 25, 1891	Mar. 3, 1893
	Chas. Foster, Ohio.....	Mar. 4, 1893	Mar. 6, 1893
	John G. Carlisle, Kentucky.....	Mar. 7, 1893	Mar. 3, 1897
McKinley.....	Johri G. Carlisle, Kentucky.....	Mar. 4, 1897	Mar. 5, 1897
	Lyman J. Gage, Illinois.....	Mar. 6, 1897	Sept. 14, 1901
Roosevelt.....	Lyman J. Gage, Illinois.....	Sept. 15, 1901	Jan. 31, 1902
	L. M. Shaw, Iowa.....	Feb. 1, 1902	Mar. 3, 1907
	George B. Cortelyou, New York.....	Mar. 4, 1907	Mar. 7, 1909
Taft.....	Franklin MacVeagh, Illinois.....	Mar. 8, 1909	Mar. 5, 1913
Wilson.....	W. G. McAdoo, New York.....	Mar. 6, 1913	Dec. 15, 1918
	Carter Glass, Virginia.....	Dec. 16, 1918	Feb. 1, 1920
	David F. Houston, Missouri.....	Feb. 2, 1920	Mar. 3, 1921
Harding.....	Andrew W. Mellon, Pennsylvania.....	Mar. 4, 1921	.....

¹⁰ Issac Toucy, of Connecticut (Secretary of the Navy), acted as Secretary of the Treasury ad interim December 10 to 12, 1860.

¹¹ George Harrington, District of Columbia (Assistant Secretary), ad interim July 1 to 4, 1864.

¹² George Harrington (Assistant Secretary), ad interim March 4 to 8, 1865.

¹³ John F. Hartley, of Maine (Assistant Secretary), ad interim from March 5 to 11, 1869.

¹⁴ Charles F. Conant, of New Hampshire (Assistant Secretary), ad interim June 21 to 30 (July 6), 1876.

¹⁵ Henry E. French, of Massachusetts (Assistant Secretary), ad interim March 4 to 7, 1881.

¹⁶ Charles E. Coon, of New York (Assistant Secretary), ad interim September 4 to 7, 1884; Henry F. French, of Massachusetts (Assistant Secretary), ad interim September 8 to 14, 1884; Charles E. Coon ad interim September 15 to 24, 1884.

¹⁷ A. B. Nettleton, of Minnesota (Assistant Secretary), ad interim January 30 to February 24, 1891.

UNDERSECRETARIES OF THE TREASURY AND PRESIDENTS AND SECRETARIES UNDER WHOM THEY SERVED.

President.	Secretary.	Undersecretary. ¹	Term of service.	
			From—	To—
Harding.....	Mellon.....	S. Parker Gilbért, jr., New Jersey.....	July 1, 1921	.....

¹ Office established act June 16, 1921.

ASSISTANTS TO THE SECRETARY OF THE TREASURY¹ AND PRESIDENTS AND SECRETARIES UNDER WHOM THEY SERVED.

Presidents.	Secretaries.	Assistants to the Secretaries.	Term of service.	
			From—	To—
Washington.....	Hamilton.....	Tench Coxe, Pennsylvania.....	Sept. 11, 1789	May 8, 1792
Wilson.....	McAdoo.....	George R. Cooksey, District of Columbia.	Mar. 6, 1917	Mar. 4, 1921
	Glass.			
	Houston.			

¹ Office established Sept. 2, 1789; abolished act May 8, 1792; reestablished act Mar. 3, 1917. Appointed by the Secretary.

ASSISTANT SECRETARIES OF THE TREASURY AND PRESIDENTS AND SECRETARIES UNDER WHOM THEY SERVED.

Presidents.	Secretaries.	Assistant Secretaries. ¹	Term of service.	
			From—	To—
Taylor.....	Meredith.....	Charles B. Penrose, Pennsylvania.....	Mar. 12, 1849	Oct. 9, 1849
	Meredith.....	Allen A. Hall, Pennsylvania.....	Oct. 10, 1849	Nov. 15, 1850
Filmore.....	Corwin.			
	Corwin.....	William L. Hodge, Tennessee.....	Nov. 16, 1850	Mar. 13, 1853
Pierce.....	Guthrie.			
	Guthrie.....	Peter G. Washington, District of Columbia.	Mar. 4, 1853	Mar. 12, 1857
Buchanan.....	Cobb.			
	Cobb.....	Philip Clayton, Georgia.....	Mar. 13, 1857	Jan. 16, 1861
	Thomas.			
	Dix.			
Lincoln.....	Chase.....	George Harrington, District of Columbia.	Mar. 13, 1861 ²	July 11, 1865
	Fessenden.			
	McCulloch.			
Johnson.....	McCulloch.			
Lincoln.....	Chase.....	Maunsell B. Field, New York.....	Mar. 18, 1864.	June 15, 1865
	Fessenden.			
	McCulloch.			
Johnson.....	McCulloch.			
Lincoln.....	Fessenden.....	William E. Chandler, New Hampshire.	Jan. 5, 1865	Nov. 30, 1867
	McCulloch.			
Johnson.....	McCulloch.			

¹ Office established act Mar. 3, 1849; appointed by the Secretary. Act Mar. 3, 1857, made the office Presidential.

² Act Mar. 14, 1864, provides one additional Assistant Secretary.

Assistant Secretaries of the Treasury and Presidents and Secretaries under whom they served—Continued.

Presidents.	Secretaries.	Assistant Secretaries.	Term of service.	
			From—	To—
Johnson	McCulloch	John F. Hartley, Missouri.....	July 11, 1865	May 4, 1873
Grant.....	Boutwell.			
	Richardson.			
	Bristow.			
Johnson.....	McCulloch	Edmund Cooper, Tennessee.....	Dec. 2, 1867	May 31, 1868
Grant.....	Boutwell.....	William A. Richardson, Massachusetts.	Mar. 20, 1869	Mar. 17, 1873
	Richardson	Frederick A. Sawyer, South Carolina..	Mar. 8, 1873	June 11, 1874
	Bristow.....			
	Bristow.....	Charles F. Conant, New Hampshire...	July 1, 1874	Apr. 3, 1877
	Morrill.			
Hayes.....	Sherman.			
Grant.....	Bristow.....	Curtis F. Burnam, Kentucky.....	Mar. 4, 1875	June 30, 1876
	Morrill.....	Henry F. French, Massachusetts.....	Aug. 12, 1876	Mar. 9, 1885
Hayes.....	Sherman.			
Garfield.....	Windom.			
Arthur.....	Windom.			
	Folger.			
	Gresham.			
	McCulloch.			
Cleveland.....	Manning.			
Hayes.....	Sherman.....	Richard C. McCormick, Arizona.....	Apr. 3, 1877	Dec. 8, 1877
	Sherman.....	John B. Hawley, Illinois.....	Dec. 9, 1877	Mar. 31, 1880
	Sherman.....	J. Kendrick Upton, New Hampshire..	Apr. 10, 1880	Dec. 31, 1881
Garfield.....	Windom.			
Arthur.....	Windom.			
	Folger.			
	Folger.....	John C. New, Indiana.....	Feb. 28, 1882	Apr. 16, 1884
	Folger.....	Charles E. Coon, New York.....	Apr. 17, 1884	Nov. 10, 1885
	Gresham.			
	McCulloch.			
Cleveland.....	Manning.			
	Manning.....	Charles S. Fairchild, New York.....	Mar. 14, 1885	Apr. 1, 1887
	Manning.....	William E. Smith, New York.....	Nov. 10, 1885	June 30, 1886
	Manning.....	Hugh S. Thompson, South Carolina...	July 12, 1886	Mar. 12, 1889
	Fairchild.			
Harrison.....	Windom.			
Cleveland.....	Fairchild.....	Isaac N. Maynard, New York.....	Apr. 6, 1887	Mar. 11, 1889
Harrison.....	Windom.			
	Windom.....	George H. Tichner, Illinois.....	Apr. 1, 1889	July 20, 1890
	Windom.....	George T. Batchelder, New York.....	Apr. 1, 1889 ^a	Oct. 31, 1890
	Windom.....	A. B. Nettleton, Minnesota.....	July 22, 1890	Dec. 1, 1892
	Foster.			
	Windom.....	O. L. Spaulding, Michigan.....	July 23, 1890	June 30, 1893
	Foster.			
Cleveland.....	Carlisle.			
Harrison.....	Foster.....	Lorenzo Crouse, Nebraska.....	Apr. 27, 1891	Oct. 31, 1892
	Foster.....	John H. Gear, Iowa.....	Nov. 22, 1892	Mar. 3, 1893
	Foster.....	Genio M. Lambertson, Nebraska.....	Dec. 23, 1892	Apr. 3, 1893
Cleveland.....	Carlisle.			
	Carlisle.....	Charles S. Hamlin, Massachusetts....	Apr. 12, 1893	Apr. 7, 1897
McKinley.....	Gage.			

^aAct July 11, 1890, provides for an additional Assistant Secretary.

Assistant Secretaries of the Treasury and Presidents and Secretaries under whom they served—Continued.

Presidents.	Secretaries.	Assistant Secretaries.	Term of service.	
			From—	To—
Cleveland.....	Carlisle.....	William E. Curtis New York.....	Apr. 13, 1893	Mar. 31, 1897
McKinley.....	Gage.....			
Cleveland.....	Carlisle.....	Scott Wike, Illinois.....	July 1, 1893	May 4, 1897
McKinley.....	Gage.....			
	Gage.....	William B. Howell, New Jersey.....	Apr. 7, 1897	Mar. 10, 1899
	Gage.....	Oliver L. Spaulding, Michigan.....	Apr. 7, 1897	Mar. 4, 1903
Roosevelt.....	Gage.....			
	Shaw.....			
McKinley.....	Gage.....	Frank A. Vanderlip, Illinois.....	June 1, 1897	Mar. 5, 1901
	Gage.....	Horace A. Taylor, Wisconsin.....	Mar. 13, 1899	June 3, 1906
Roosevelt.....	Gage.....			
	Shaw.....			
McKinley.....	Gage.....	Milton E. Ailes, Ohio.....	Mar. 6, 1901	Apr. 15, 1903
Roosevelt.....	Gage.....			
	Shaw.....			
	Shaw.....	Robert B. Armstrong, Iowa.....	Mar. 5, 1903	Mar. 5, 1905
	Shaw.....	Charles H. Keep, New York.....	May 27, 1903	Jan. 21, 1907
	Shaw.....	James B. Reynolds, Massachusetts....	Mar. 5, 1905	Nov. 1, 1909
	Cortelyou.....			
Taft.....	MacVeagh.....			
Roosevelt.....	Shaw.....	John H. Edwards, Ohio.....	July 1, 1906	Mar. 15, 1908
	Cortelyou.....			
	Shaw.....	Arthur F. Statter, Oregon.....	Jan. 22, 1907	Feb. 28, 1907
	Cortelyou.....	Beekman Winthrop, New York.....	Apr. 23, 1907	Mar. 6, 1909
	Cortelyou.....	Louis A. Coolidge, Massachusetts.....	Mar. 17, 1908	Apr. 10, 1909
Taft.....	MacVeagh.....			
	MacVeagh.....	Charles D. Norton, Illinois.....	Apr. 5, 1909	June 8, 1910
	MacVeagh.....	Charles D. Hillis, New York.....	Apr. 19, 1909	Apr. 3, 1911
	MacVeagh.....	James F. Curtis, Massachusetts.....	Nov. 27, 1909	July 31, 1913
Wilson.....	McAdoo.....			
Taft.....	MacVeagh.....	A. Piatt Andrew, Massachusetts.....	June 8, 1910	July 3, 1912
	MacVeagh.....	Robert O. Bailey, Illinois.....	Apr. 4, 1911	Mar. 3, 1913
Wilson.....	McAdoo.....			
Taft.....	MacVeagh.....	Sherman P. Allen, Vermont.....	July 20, 1912	Sept. 30, 1913
Wilson.....	McAdoo.....			
	McAdoo.....	John Skelton Williams, Virginia.....	Mar. 24, 1913	Feb. 2, 1914
	McAdoo.....	Charles S. Hamlin, Massachusetts.....	Aug. 1, 1913	Aug. 9, 1914
	McAdoo.....	Byron R. Newton, New York.....	Oct. 1, 1913	Oct. 1, 1917
	McAdoo.....	William P. Malburn, Colorado.....	Mar. 24, 1914	Jan. 26, 1917
	McAdoo.....	Andrew J. Peters, Massachusetts.....	Aug. 17, 1914	Mar. 15, 1917
	McAdoo.....	Oscar T. Crosby, Virginia.....	Apr. 17, 1917	Aug. 28, 1918
	McAdoo.....	Leo S. Rowe, Pennsylvania.....	June 22, 1917	Nov. 20, 1919
	Glass.....			
	McAdoo.....	James H. Moyle, Utah.....	Oct. 5, 1917 ¹	Aug. 26, 1921
	Glass.....			
	Houston.....			
Harding.....	Mellon.....			
Wilson.....	McAdoo.....	Russell C. Leffingwell, New York.....	Oct. 30, 1917	July 5, 1920
	Glass.....			
	Houston.....			

¹Act Oct. 6, 1917, provided for two additional Assistant Secretaries for duration of war and six months after.

Assistant Secretaries of the Treasury and Presidents and Secretaries under whom they served—Continued.

Presidents.	Secretaries.	Assistant Secretaries.	Term of service.	
			From—	To—
Wilson.....	McAdoo.....	Thomas B. Love, Texas.....	Dec. 15, 1917	Jan. 31, 1919
	Glass.			
	McAdoo.....	Albert Rathbone, New York.....	Sept. 4, 1918	June 30, 1920
	Glass.			
	Houston.			
	Glass.....	Jouett Shouse, Kansas.....	Mar. 5, 1919	Nov. 15, 1920
	Houston.			
	Glass.....	Norman H. Davis, Tennessee.....	Nov. 21, 1919	June 14, 1920
Harding.....	Houston.	Nicholas Kelley, New York.....	June 15, 1920	Apr. 14, 1921
	Mellon.			
Wilson.....	Houston.....	S. Parker Gilbert, jr., New Jersey ⁵	July 6, 1920	June 30, 1921
Harding.....	Mellon.			
Wilson.....	Houston.....	Ewing Laporte, Missouri.....	Dec. 4, 1920	May 31, 1921
Harding.....	Mellon.			
Wilson.....	Houston.....	Angus W. McLean, North Carolina....	Dec. 4, 1920	Mar. 4, 1921
Harding.....	Mellon.....	Ellot Wadsworth, Massachusetts.....	Mar. 16, 1921	
	Mellon.....	Edward Clifford, Illinois.....	May 4, 1921	
	Mellon.....	Elmer Dover, Washington.....	Dec. 23, 1921	

⁵ Became Undersecretary July 1, 1921.

ANNUAL REPORT ON THE FINANCES

TREASURY DEPARTMENT,
Washington, November 28, 1921.

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

From the point of view of the Treasury the past year has been marked by important developments. It has been, first of all, a period of pronounced economy and retrenchment in Government expenditure. The war brought with it a new scale of expenditure, and for some time after actual hostilities ceased the Treasury had heavy obligations to meet on account of the war. Expenditures in the fiscal year ended June 30, 1920, amounted to almost \$6,500,000,000, while for the fiscal year ended June 30, 1921, ordinary expenditures, including sinking fund and miscellaneous fixed-debt charges, still ran over \$5,500,000,000. This cash outgo it has been the constant endeavor of the administration to reduce, and it now expects to hold expenditures on the same basis for the fiscal year 1922 down to \$4,000,000,000, or thereabouts, a reduction of about \$1,500,000,000 below the year 1921. In some measure this reduction reflects the liquidation of war liabilities, but to an important extent it represents a reduction in the cost of Government. From either aspect it means a reduction in the tax burden. On June 10, 1921, the act to create a Budget system became a law, and by the end of the fiscal year 1921 the Bureau of the Budget was organized and established. It has already proved to be a most effective arm of the Executive to enforce the determination to bring about a reduction in Government expenditures. Through the Bureau of the Budget and the heads of the several departments and establishments it has been possible to exert continued pressure for economies in administration, and by this means as well as through the coordination of Government activities under the general supervision of the Bureau of the Budget important savings have been accomplished. For the first time in its history the Government has an agency equipped to put pressure upon the spending offices to reduce expenditures, and the results already accomplished constitute one of the most encouraging developments of the year.

Another effective force which has made for continued reduction in Government expenditures has been the shrinkage in current revenues, coupled with the necessity of a thoroughgoing revision of the internal-tax laws so as to reduce the burden of taxation on the com-

munity. At the outset it appeared from the estimates that additional taxes might be necessary to supply deficiencies in the revenues unless there were striking cuts in expenditure. The determined efforts for economy, however, have resulted in cutting expenditures for the current fiscal year over \$400,000,000 below the amount originally estimated to be necessary by the spending departments, and this in turn has made it possible to proceed with the revision of internal taxes on the basis of a substantial cut in revenues. The result is that the revenue act of 1921, approved November 23, 1921, has made a substantial reduction in the tax burden, running over \$800,000,000 for the fiscal year 1923, as compared with the old law, and at the same time has provided for the repeal or reduction of several of the most vexatious and burdensome taxes and for the simplification of the taxes that remain in force.

During the past year, furthermore, the Treasury has made substantial progress in the refunding of the short-dated debt and has already succeeded in bringing about a better distribution of the early maturities of the debt, which should greatly facilitate the refunding operations incident to the maturity of the Victory Liberty loan. The Treasury announced in April that it would be the policy to vary its issues of Treasury certificates from time to time with issues of short-term notes in moderate amounts, and two issues of Treasury notes have already been successfully floated, on June 15 and September 15, 1921. In consequence of these operations it has been possible to refund about \$700,000,000 of the short-dated debt into later maturities, to reduce the Victory notes outstanding to about \$3,600,000,000, and at the same time to bring the outstanding amount of Treasury certificates down to about \$2,300,000,000. With this better distribution of the debt and with lower rates for money, the market prices of outstanding Liberty bonds and Victory notes have shown marked improvement during the last six months. Victory notes have touched par and are consistently quoted at about par, while the several issues of Liberty bonds are now selling at prices ranging from about 95 to about 97, or on an average about 10 points higher than a year ago. Treasury certificates of indebtedness which a year ago the Government was selling at interest rates of $5\frac{1}{4}$ and 6 per cent, have recently been sold for $4\frac{1}{4}$ and $4\frac{1}{2}$ per cent, and all issues outstanding are quoted at par or above. These developments in respect to the public debt are most encouraging and indicate that the Treasury should be able to proceed in an orderly way and without undue disturbance to business with the great refunding operations that will be needed in connection with Victory Liberty loan and other short-dated debt outstanding. The maturity within the next 18 months of almost \$6,750,000,000 of short-dated debt still

dominates the situation, however, and makes it imperative that the Government pursue a policy of the utmost economy and avoid new undertakings that would throw additional burdens on the Treasury and embarrass the refunding operations. The 1918 series of war-savings certificates matures on January 1, 1923, and the Victory Liberty loan on May 20, 1923. Treasury certificates of various series, aggregating about \$2,300,000,000, will also mature within the year. The greater part of this debt will have to be refunded, and the orderly conduct of the refunding operations will require the Treasury's best attention for some time to come.

THE REFUNDING OF THE SHORT-DATED DEBT.

At the outset of the present administration of the Treasury steps were taken toward making the short-dated debt more manageable. Earlier plans for the gradual retirement of loan and tax certificates had been disarranged because of continued heavy current expenditures, particularly on account of the Army and Navy and the railroads. The Treasury, therefore, announced the policy of issuing from time to time short-term notes in moderate amounts with maturities of from three to five years, in order to distribute the short-dated debt over a series of years ranging from 1923 to 1928. The new policy was first outlined in the following extract from the letter of the Secretary of the Treasury to the chairman of the Committee on Ways and Means of the House of Representatives, on April 30, 1921:

The estimates of receipts and expenditures for both 1921 and 1922 show clearly that while this Government has definitely balanced its budget, the surplus of current receipts over current expenditures will not quite provide for what may be termed the fixed public debt redemptions, and that unless expenditures are sharply reduced there will be practically no funds available in these years for the retirement of the floating debt represented by loan and tax certificates outstanding. The estimated current surplus in both 1921 and 1922 will be absorbed (1) by current redemptions of war savings securities, redeemable substantially on demand; (2) by purchases for the cumulative sinking fund; (3) by acceptance of Liberty bonds and Victory notes for estate taxes; and (4) by miscellaneous other debt retirements which must be made each year in order to comply with existing law or with the terms of outstanding securities. This means that the Treasury's earlier expectations as to the retirement of the floating debt have been upset by the continuance of unexpectedly heavy current expenditures during the past 12 months, particularly on account of the Army and Navy and the railroads, and that the Government can not now expect to retire any material portion of the two and one-half billions of floating debt now outstanding during the fiscal years 1921 and 1922 out of the current revenues. It means also that the country can not look to any plan for funding the floating debt to reduce the burden of internal taxes during the next two years. Substantial cuts in current expenditures offer the only hope of effective relief from the tax burden.

Within the next two years, or thereabouts, there will mature about seven and one-half billions of short-dated debt (including the outstanding floating debt), and it is to the gradual retirement of this debt that the bulk of the current surplus is necessarily applied, in large part through the miscellaneous debt retirements described in the preceding paragraph. Substantial progress has already been made in the retirement of the short-dated debt. Statement E, for example, shows that the short-dated debt aggregated \$7,578,954,141.89 on March 31, 1921, as against \$9,248,188,921.12 on August 31, 1919, when the war debt was at its peak, a reduction of about one and two-thirds billions in the 19 months' period. This reduction was due in large part to the reduced balance in the general fund and the application of receipts from war salvage, and only in small measure to surplus tax receipts. In view of its early maturity, the Treasury must regard the short-dated debt as a whole, and within the next two years may expect to reduce it by perhaps one billion dollars through the continued operation of the sinking fund and the miscellaneous annual debt retirements. The remainder of this short-dated debt, amounting to over six billions, will have to be refunded. It will therefore be the Treasury's policy to vary its monthly offerings of Treasury certificates of indebtedness from time to time when market conditions are favorable with issues of short-term notes in moderate amounts with maturities of from three to five years, with a view to the gradual distribution of the short-dated debt through successive issues of notes in convenient maturities extending over the period from 1923 to 1928, when the third Liberty loan matures. Treasury certificate offerings will continue to be made from time to time as in the past, in order to meet the Treasury's current requirements. This program will make the short-dated debt more manageable and facilitate the refunding operations which will be necessary in connection with the maturity of the Victory Liberty loan.

The first offering of Treasury notes was made on June 15, 1921, coincident with an offering of Treasury certificates, and met with a hearty response. The notes were three-year $5\frac{3}{4}$ per cent notes, designated Series A-1924, and \$311,191,600 face amount was allotted. The notes proved immediately attractive to investors, and ever since the closing of the subscription books have sold at a premium. With the program thus successfully launched the Treasury was able on September 15, 1921, to make a second offering of short-term notes at a lower rate in connection with the offering of Treasury certificates on that date. The notes were dated September 15, 1921, designated Series B-1924, with maturity of three years, and bore interest at the rate of $5\frac{1}{2}$ per cent. This offering was promptly oversubscribed and allotments were made in the amount of \$390,706,100. The total Treasury notes outstanding now amount to \$701,897,700, and with the proceeds of sale the Treasury has already been able to effect a material improvement in the distribution of the short-dated debt. The Victory Liberty loan maturity has been substantially reduced and the outstanding loan and tax certificates are at the lowest figure in several years.

The changes in the Government's floating debt (loan and tax certificates unmaturing) are shown in the following table, which gives the volume of unmaturing loan and tax certificates outstanding at

various dates since August, 1919, when the peak of the public debt was reached:

Date.	Loan and tax certificates outstanding.
Aug. 31, 1919.....	\$3,938,295,000
June 30, 1920.....	2,485,550,500
June 30, 1921.....	2,450,601,000
Oct. 31, 1921.....	1,932,218,000

The growing popularity of Treasury certificates of indebtedness among the investing public has been a matter of gratification to the Treasury. Since March of this year the certificates of all issues outstanding have been quoted at par or a premium. Quotations appear regularly in the leading daily newspapers and financial periodicals, and Treasury certificates enjoy a broad and active investment market. Partial allotments have been necessary in the case of every issue during the past year. At the same time the easing in market rates for money has made it possible for the Treasury to reduce the rate of interest paid on these securities approximately $1\frac{1}{2}$ per cent. During the latter half of 1920 the prevailing rate was $5\frac{3}{4}$ per cent for six-months certificates and 6 per cent for one-year certificates. The decline in rates has been gradual since December and the latest issues, which were offered on November 1, 1921, bore $4\frac{1}{4}$ per cent for five-months certificates and $4\frac{1}{2}$ per cent for $10\frac{1}{2}$ -months certificates.

The success with which the Treasury has met in its efforts to secure the distribution of certificates among investors and to avoid lodging them in the banks is shown in the following table, which gives for various dates the amount of tax and loan certificates held by reporting member banks of the Federal Reserve System and by the 12 Federal reserve banks, together with the percentages of these figures to the total amount outstanding. The reporting member banks number something over 800, and are believed to control about 40 per cent of the commercial banking resources of the country and to have subscribed in the first instance to nearly 75 per cent of the outstanding issues of Treasury certificates:

Date.	Loan and tax certificates outstanding (amount).	Loan and tax certificates held by reporting member banks.		Loan and tax certificates pledged with Federal reserve banks.	
		Amount. ¹	Per cent of amount outstanding.	Amount. ¹	Per cent of amount outstanding.
June 30, 1919.....	\$3,263,766,000	\$916,739,000	28.1	.....	.....
June 30, 1920.....	2,485,550,500	419,954,000	16.9	\$367,941,000	14.8
June 30, 1921.....	2,450,601,000	221,025,000	8.9	38,502,000	1.6
Oct. 31, 1921.....	1,932,218,000	293,742,000	4.8	17,956,000	0.9

¹ These figures are available for a given day each week and are taken for the dates nearest those given at the left of the table.

² Oct. 26, 1921.

The percentage of outstanding Treasury certificates held by reporting member banks has declined from 28 on June 30, 1919, to 5 on October 31, 1921, and at the present time less than 1 per cent of the outstanding certificates are pledged with the Federal reserve banks to secure loans as compared with 15 per cent on June 30, 1920.

From October 31, 1920, to October 31, 1921, there were seven issues of loan certificates aggregating \$1,381,850,000, and eight issues of tax certificates aggregating \$1,810,001,500, making a total of fifteen issues aggregating \$3,191,851,500. During the same period total redemptions of tax and loan certificates have aggregated \$3,635,017,500. The course of certificate operations for the period under review is shown best by reference to the circular letters and public statements issued from time to time during the year concerning the Treasury certificate program. These letters and statements appear as exhibits to this report, and a detailed discussion of the operations is given on pages 65 to 69 in the article entitled "Treasury Notes and Certificates of Indebtedness."

REVENUE REVISION.

One of the most important developments of the year, both from the point of view of the business and industry of the country and from the point of view of the administration of the Treasury, has been the revision of the internal tax laws, which has engaged the attention of the Treasury and of Congress almost continuously since the beginning of the present administration. The result has been a revision of taxes which not only grants an important measure of relief to business but also accomplishes a substantial reduction in the total tax burden for all classes of the community. The earlier plans submitted by the Treasury were founded upon estimated expenditures of about \$4,500,000,000 for the fiscal year 1922 and about \$4,000,000,000 for the fiscal year 1923, but as time went on and the results of the executive pressure to reduce expenditures became apparent it proved possible to proceed with the revision on a basis of about \$4,000,000,000 of expenditures for the present fiscal year and about \$3,500,000,000 for the fiscal year 1923. This change in the revenue requirements has made it possible to dismiss from consideration some of the additional taxes suggested by the Treasury at the outset, but has not affected the main outlines of the Treasury's recommendations, particularly as regards the income surtaxes and profits taxes.

On April 30, 1921, in response to the request of the chairman of the Committee on Ways and Means of the House of Representatives, the Secretary of the Treasury submitted to the Congress revised

estimates of receipts and expenditures for the fiscal years 1921 and 1922, and indicated in connection therewith the revenues necessary for the fiscal years 1922 and 1923 in order to meet the Government's current requirements. A copy of this letter appears in this report as Exhibit 68, page 349.

The estimates at that time indicated expenditures for the fiscal year 1921 of \$5,602,024,861, including sinking fund and miscellaneous debt charges, and for the fiscal year 1922 expenditures of \$4,565,877,033, against ordinary receipts for the fiscal year 1921 of \$5,487,067,000, and for the fiscal year 1922 of \$4,547,643,000. These estimates showed that current receipts during the two fiscal years 1921 and 1922 would not quite provide on this basis for the total estimated expenditures, including current redemptions of war-saving securities, purchases for the cumulative sinking fund, the acceptance of Liberty bonds and Victory notes for estate taxes, and miscellaneous other debt redemptions required to be made out of receipts specially earmarked for the purpose. The estimates thus submitted, which were based on the latest reports received from the spending departments and establishments of the Government, showed that unless there were striking cuts in current expenditure, there could be no important reduction in internal taxes, and that the most substantial relief from the tax burden would have to come from the readjustment of internal taxes and the revision or repeal of those taxes which had become unproductive and were so artificial and burdensome as to defeat their own purpose. On this basis the Secretary made the following principal suggestions with regard to the revision of the internal tax laws:

1. Repeal the excess-profits tax, and make good the loss of revenue by means of a modified tax on corporate profits or a flat additional income tax upon corporations, and the repeal of the existing \$2,000 exemption applicable to corporations.
2. Readjust the income-tax rates to a maximum combined normal tax and surtax of 40 per cent for the taxable year 1921, and of about 33 per cent thereafter, with a view to producing aggregate revenues substantially equivalent to the estimated receipts from the income tax under existing law.
3. Retain the miscellaneous specific sales taxes and excise taxes, including the transportation tax, the tobacco taxes, the tax on admissions, and the capital-stock tax, but repeal the minor "nuisance" taxes, such as the taxes on fountain drinks and the miscellaneous taxes levied under section 904 of the revenue act, which are difficult to enforce, relatively unproductive, and unnecessarily vexatious. The repeal of these miscellaneous special taxes would, it was estimated, result in a loss of about \$50,000,000 in revenue.
4. Impose sufficient new or additional taxes of wide application, such as increased stamp taxes or a license tax on the use of automobiles, to bring the total revenues from internal taxes after making the changes above suggested to about \$4,000,000,000 in the fiscal years 1922 and 1923. It was pointed out that the only way to escape these additional internal taxes, to an aggregate amount

of between \$250,000,000 and \$350,000,000, would be to make immediate cuts in that amount in current expenditures. In the event that this should prove impossible, it was stated that it might be feasible to provide perhaps as much as \$100,000,000 or \$150,000,000 of the necessary revenue from new duties on staple articles of import, and the balance by taking more effective steps to realize on back taxes, surplus war supplies, and other salvageable assets of the Government.

5. Adopt necessary administrative amendments to the revenue act in order to simplify its administration and make it possible, among other things, for the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury and the consent of the taxpayer, to make final determination and settlement of tax cases. In this connection it was suggested it would be well, in the interest of fairness and in order to simplify the administrative problem, to provide, under proper safeguards, for carrying forward net losses of one year as a deduction from the income of succeeding years.

On August 4, 1921, before the Committee on Ways and Means of the House of Representatives, the Secretary made a statement which further developed the Treasury's suggestions with respect to the revision of the internal tax laws (a copy of which is included herein as Exhibits 69 and 70, pp. 362 and 363), and at the same time presented revised estimates of the receipts and expenditures of the Government for the fiscal year 1922, estimates of the yield of internal revenue and customs under the existing law and the suggested revised law for the fiscal years 1922 and 1923, and a brief comment on the principal changes suggested for consideration in connection with the revision of the internal tax laws. These revised estimates indicated total current expenditures for the fiscal year 1922 of about \$4,554,000,000, including sinking fund and miscellaneous public debt redemptions required by law. It was estimated that miscellaneous revenues during the year from salvage and sources other than taxation would amount to about \$350,000,000, leaving \$4,200,000,000, on this basis, to be provided from customs and internal revenue.

These figures showed that if additional taxes were to be avoided there must be additional effective cuts in ordinary expenditures and that even with substantial cuts the internal revenue yield for the year 1922 could not well be permitted to fall below \$3,570,000,000, the amount of the estimated yield under existing law. In this connection the attention of Congress was called to the fact that in the fiscal year 1923 the Victory Liberty loan and the 1918 series of war savings certificates would mature, and that with these large maturities to meet, the Treasury would need some margin of current revenues over current expenditures for the year in order that the refunding operations necessary during the year should not be complicated by additional borrowings to meet current expenditures.

This statement of the probable position of the Treasury was followed by a determined effort to accomplish reductions in the estimated expenditures of the Government and by a careful revision of the estimates of the spending departments and establishments, under the leadership of the President. As a result the Secretary of the Treasury was able to submit, on August 10, 1921, in a letter to the chairman of the Committee on Ways and Means (a copy of which appears herein as Exhibit 71, p. 369), figures as to the reductions in the estimated expenditures of the Government which the administration had determined to make for the fiscal year 1922. These figures were agreed upon at a conference on August 9, 1921, between the President, the Secretary of the Treasury, and members of the Committee on Ways and Means, and provided for a reduction in the ordinary expenditures of the Government for the fiscal year 1922 of \$350,000,000 below the revised estimates presented by the Treasury on August 4, and a reduction of \$170,000,000 in the estimated net public debt expenditures, an aggregate reduction in expenditures of \$520,000,000, leaving an estimated total expenditure of about \$4,034,000,000 for the fiscal year 1922. This reduction in the estimates of ordinary expenditures was made on the understanding that every branch of the administration, with the assistance of the Director of the Bureau of the Budget, would put forth its utmost efforts to assure economy in all Government activities and that every effort would be made to increase realization on salvageable property remaining from the war. In view of the reductions in expenditures thus pledged to be made during the fiscal year 1922, and with the expectation of increased receipts from salvage and other sources than internal revenue during the fiscal year 1922, the Secretary recommended that the internal revenue laws be revised so as to produce a total of \$3,000,000,000 of internal revenue for the calendar year 1922, and suggested that this revision should involve (1) the repeal of the excess-profits tax, effective January 1, 1921, with a $2\frac{1}{2}$ per cent flat tax on corporation incomes as a partial substitute; (2) the repeal of the higher surtax brackets to a maximum of 32 per cent, effective January 1, 1921, and a maximum of 25 per cent, effective January 1, 1922; (3) the reduction of transportation tax by one-half, effective January 1, 1922, and its repeal, effective January 1, 1923; (4) the repeal or modification of certain miscellaneous taxes imposed under sections 630 and 904 of the revenue act of 1918; and (5) sufficient readjustments in miscellaneous taxes to assure aggregate internal revenue for the calendar year of \$3,000,000,000. It was estimated that the additional revenue necessary for the fiscal year 1922 would be made up by the overlapping of receipts collected under existing law and to some extent by collections of back taxes.

The suggested revision contemplated further reductions in taxation for the calendar year 1923 through the complete repeal of the transportation tax, effective January 1, 1923, and the reduction of the surtaxes to a maximum of 25 per cent, effective January 1, 1922.

The significance of the revised program for the reduction of Government expenditures and the revision of internal taxes on the new basis was emphasized by a public statement issued from the White House, under date of August 13, 1921, a copy of which appears herein as Exhibit 72, page 372.

Real progress along the lines of this program has been made by the revenue act of 1921, as finally enacted and approved November 23, 1921. The surtaxes have been reduced to a maximum of 50 per cent, effective January 1, 1922, and at the same time have been readjusted in the lower brackets. The excess-profits tax has been repealed, effective at the close of the calendar year 1921, and a flat additional tax of $2\frac{1}{2}$ per cent on the net income of corporations has been substituted, with the repeal of the \$2,000 exemption for corporations with incomes of over \$25,000. The new law also limits the tax upon capital gains and embodies administrative provisions which permit business reorganizations and readjustments to go forward without premature taxation of paper profits or deduction for unreal losses. It allows net losses sustained by trade or business in one year to be deducted from the profits of the two succeeding years, and authorizes final settlement of tax claims and assessments. It contains many other provisions which are designed to simplify the law and improve its administration. Taken all in all, the effect of these changes is to give substantial relief to business and industry and to restore in some measure the freedom of business transactions. It is estimated, moreover, that the result is a net reduction of the tax burden on account of income and profits taxes alone of about \$410,000,000 a year. Reductions in other taxes, amounting to about \$425,000,000, are also made by the revenue act of 1921. The transportation and insurance taxes imposed by Title V of the old law, the nuisance tax on toilet and medicinal articles, and the specific sales taxes on musical instruments, sporting goods, motion-picture films, articles made of fur, toilet soaps, and other articles, are repealed, while the taxes on soft drinks, candy, so-called luxuries and works of art are markedly reduced or restricted. On this basis it is estimated the new law reduces the aggregate tax burden by about \$835,000,000 for the first full fiscal year of its operation, the year 1923.

The reduction in internal-revenue collections is shown by the following comparative statement of actual collections for the fiscal year

1921 under the old law and estimated collections for the fiscal years 1922 and 1923 under the revised law:

	Fiscal year—		
	1921	1922	1923
Income and profits taxes.....	\$3,205,000,000	\$2,110,000,000	\$1,715,000,000
Miscellaneous internal-revenue taxes.....	1,390,000,000	1,104,500,000	896,000,000
Total.....	4,595,000,000	3,214,500,000	2,611,000,000

TAXATION AND REVENUE.

The sudden and great increase in the governmental expenditures, due to the World War, made it necessary that the revenues raised by taxation should be increased as quickly and to as great an extent as possible, and the methods adopted for this purpose were necessarily of an emergency character. Now that the war has ended and sufficient time has elapsed to enable us to forecast with reasonable accuracy the probable needs of the Government in the way of revenue for some years to come, it is of primary importance that careful consideration be given to the permanent methods of taxation to be adopted, so that our revenue needs may be met with as little interference as possible with the prosperity and the well-being of the people of the whole country.

As already shown much has been accomplished in the passage of the revenue act of 1921, but our system of taxation still requires careful and thoughtful consideration.

In order that we may realize the great change which has taken place due to the World War, it is well to contrast the revenues and the total ordinary disbursements of the Government before the war with the revenues and disbursements since the war.

Considering first the sources from which in the past the revenues of the Government have come, we find that, prior to the Civil War, the ordinary receipts were derived almost entirely from customs, supplemented by small miscellaneous revenues. The increased expenditures caused by the Civil War led to the imposition of internal revenue taxes, principally upon liquors, tobacco, incomes, and certain manufactures and products, with the result that in the year 1866, which marks the highest point of taxation during the Civil War period, the total ordinary receipts were \$557,000,000, of which \$179,000,000 was customs receipts and \$378,000,000 internal-revenue and miscellaneous receipts.

From 1867 on, for many years, internal-revenue receipts showed a steady decline, and the Government came again to depend for its revenues principally upon customs receipts. Beginning with the

year 1894, the ordinary receipts were divided, speaking in a very general way, pretty nearly equally as between customs and internal-revenue receipts; and this continued up until 1911, when the revenues from the excise tax on corporations, under the act of 1909, definitely put the receipts from internal revenue slightly ahead of the receipts from customs, the figures for that year being \$314,-000,000 customs receipts and \$322,000,000 internal-revenue receipts.

The following table shows in comparative form the sources of revenue and the total ordinary receipts and disbursements for the years 1913, 1914, and 1915, which may fairly be taken as average prewar years, and for the afterwar years, 1920, 1921, 1922, and 1923, the latter two estimated.

Statement showing customs receipts by warrant, internal-revenue collections, and total ordinary receipts and disbursements (on the basis of daily Treasury statements) for the fiscal years 1913 to 1915 and 1920 to 1923, inclusive.

[Fiscal years 1922 and 1923 estimated.]

Fiscal year.	Customs.	Internal-revenue collections.					
	Receipts. ¹	Tobacco. ²	Distilled spirits and fermented liquor. ²	Income and profits tax and corporation capital stock. ³	Transportation, telegraph, telephone, etc.	Estate tax.	Special sales taxes—manufactures and products, sales, consumers or dealers tax, and beverages, soft drinks, etc.
1913.....	\$318,891,395	\$76,789,424	\$230,146,332	\$35,006,299	.....	.....	.....
1914.....	292,320,014	79,986,639	226,179,689	71,381,274	.....	.....	.....
1915.....	209,786,672	79,957,373	223,948,646	80,201,758	.....	.....	.....
1920.....	323,536,559	295,809,355	139,871,149	4,049,956,424	\$289,348,087	\$103,635,563	\$318,918,057
1921.....	308,025,102	255,219,385	82,623,428	3,309,663,326	301,512,413	154,043,260	282,222,065
1922.....	275,000,000	250,000,000	60,000,000	2,185,000,000	162,000,000	150,000,000	224,030,000
1923.....	330,000,000	250,000,000	60,000,000	1,790,000,000	627,000,000	150,000,000	187,580,000

Fiscal year.	Internal-revenue collections—Continued.				Total ordinary.	
	Stamps. ⁴	Admissions and dues.	Miscellaneous.	Total internal revenue. ⁵	Receipts.	Disbursements.
1913.....	.....	.....	\$2,482,397	\$344,424,453	\$723,782,921	\$725,440,950
1914.....	.....	.....	2,461,289	380,008,893	734,343,700	735,386,190
1915.....	\$23,455,965	.....	8,117,280	415,681,023	695,663,190	760,714,614
1920.....	87,687,246	\$81,918,556	40,435,811	5,407,580,251	6,694,565,389	76,482,077,241
1921.....	75,664,840	95,890,650	38,161,394	4,595,000,765	5,624,932,961	75,538,040,689
1922.....	58,500,000	95,000,000	29,970,000	3,214,500,000	3,968,453,663	73,992,922,366
1923.....	46,500,000	80,000,000	19,920,000	2,611,000,000	3,345,182,750	73,512,754,727

¹ Duties and tonnage covered into the Treasury by warrants.

² Including special taxes relating to manufacture and sale.

³ Receipts for fiscal year 1913 and \$10,671,077.22 for 1914 are "excise tax on corporations."

⁴ Including sales by postmasters of documentary stamps as follows: Fiscal year 1920, \$24,437,893.75, and 1921, \$20,880,868.86.

⁵ Based on collections of internal-revenue officers and not on warrants.

⁶ Telegraph and telephone.

⁷ Includes public debt expenditures chargeable against ordinary receipts

We must, therefore, face the fact that the ordinary disbursements of the Government, by reason of the war, increased from approximately \$700,000,000 per year for the prewar years to over \$6,000,000,000 for the year 1920, and while we have been able to reduce the expenditures for the fiscal year 1923, as now estimated, to approximately \$3,500,000,000, for many years to come Government expenditures must continue at an extraordinarily high rate. The increase in population, the enlargement of Government functions, the addition of new agencies, the interest on the public debt, and the expenditures indispensable in connection with the disabled veterans of the war make it manifest that the ordinary expenses of the Government for some years to come will probably be several times those for prewar years. It is, then, of vital importance that adjustments be made in our scheme of taxation whereby the burden will not fall unduly, either directly or indirectly, upon any particular class, and at the same time will not seriously interfere with productive industry and the general prosperity of the country.

The people of the country should be aroused to the importance of giving serious consideration to this problem, for it is only as they come to understand the real need of the taxes they are called upon to pay, and the evil effects of unwise taxation—of any attempt to impose an undue burden upon any class—that real progress can be made toward a well balanced and equitable system of taxation.

The matter is of exceptional importance at this time. In the past year we have suffered an industrial and business depression that has affected every class of our people and reached into every part of the country. How far-reaching the consequences may be, no one can as yet safely predict. Unemployment in all classes has been very great. If these conditions continue, our present burden of taxation must seriously increase the troubles of our people. The hardship and suffering resulting from business depression and unemployment inevitably fall most severely not upon those paying high income taxes, but upon the great body of the people of small incomes. Under our form of government there is, and very rightly so, little danger of any undue burden from the taxes imposed directly upon those of small means, but there is danger of serious hardship and suffering to them because of high prices, unemployment, and high living costs resulting from unjust or unwise tax laws. Our very best thought, therefore, should be directed to seeing that our system of taxation shall interfere to the least possible extent with the return of the country at least to such normal conditions and reasonable business activity as will prevent hardship to those least able to bear it.

There are certain features of our present taxation to which attention should be directed; principally the high surtaxes, the taxation of business profits and the estate taxes.

Surtaxes.

The usual argument in favor of high surtaxes is that taxation should be according to "ability to pay." The theory of taxation according to "ability to pay," like all other general statements, has its limitations and its qualifications. In the first place, the tax must be productive, otherwise the whole purpose of the tax is lost. Again, it must not be unreasonable or oppressive, for in that case it will be avoided or evaded and thereby cease to be productive. Again, the tax must not be one the result of which is to interfere with productive industry; it must not dry up the very source out of which revenue is expected to come. If it does, not only will the tax cease to be productive but it will also result in lessened production, unemployment, arrest of the country's growth and serious injury to the people least able to bear these consequences.

That the higher surtax rates are rapidly ceasing to be productive of revenue is apparent from a study of the statistics published by the Bureau of Internal Revenue. That these taxes are being evaded or avoided, no one of any experience doubts. It is usual to put the blame for this upon the so-called tax-exempt securities. There is no doubt that a large and steadily increasing amount of money formerly invested in productive industry is now going into tax-exempt securities. Investors having incomes falling within many of the higher brackets have found it no longer profitable to continue to place their money in the same class of business and investments as heretofore, and tax-exempt securities afford a ready method of obtaining an assured income without the risk incident to investment in productive industry. There is no use discussing whether the exemption of State and municipal securities from Federal taxation is wise or unwise, for it is inherent in our system of government and the remedy must be found in a constitutional amendment which good faith requires should be applicable only to future issues of such securities.

The amount of such tax-exempt securities now outstanding is estimated by the Treasury at approximately \$10,000,000,000. The exact figures seem difficult to ascertain and much higher estimates are made. The amount of new securities of this character issued during the first eight months of the present year is said to be \$800,000,000. Of the total amount of tax-exempt securities now outstanding, approximately \$2,500,000,000 have been issued by the United States, or under its authority, including such securities as Federal farm-loan bonds. (See Exhibit 76, p. 379 of this report.)

While tax-exempt securities afford an easy means to a large class of investors of avoiding payment of the high surtax rates, they con-

stitute only one of many ways that can be and are availed of to avoid such taxation. Experience teaches us that means of avoiding taxes which are regarded as excessive or unreasonable will always be found, and it would be useless to attempt to catalogue them, for new methods will constantly be developed as long as the tax rates continue so high that persons having money for investment find it unprofitable to continue their investments in productive industry.

There are, however, other results flowing directly from these high rates of taxation which are still more serious in their consequences to the people of the country.

The tremendous development of the resources and of the industries of our country, resulting in our present wealth, has been brought about within a comparatively brief period of time, measured in the life of nations, and has been primarily due to three things: (1) The industry of our people and the opportunity and incentive afforded to everyone, whatever his place, to acquire in a greater or less degree some share or portion for himself of that which we call wealth; (2) the steady accumulation of capital resulting from the industry and the thrift of our people, whereby productive industry in every line on a constantly expanding scale was made possible; (3) the very moderate Federal taxation, whereby the free flow of capital, wherever it was needed, and freedom of legitimate commercial transactions was not interfered with, the natural laws of trade being allowed full play.

The result has been a prosperity general throughout the whole people of the country, and unexampled elsewhere. We have a standard of living higher than that prevailing in any other country, and are proud to speak of ourselves as the wealthiest nation in the world.

Does anyone believe that if our policy in the past as respects taxation had been for the Government to take away from successful effort one-third, one-half, or three-fourths of the gains resulting therefrom we would have accumulated the wealth which we now possess, or have achieved our present position? Does anyone believe for a moment that without this wealth when drawn into the World War we could have so quickly put forth the marvelous strength which we did and thereby have enabled the bringing of the war to a speedy and successful conclusion? Notwithstanding the tremendous depression now existing in all business and industry, our people look forward with absolute faith to the future, confident that these conditions are but temporary, and it is the strength resulting from our accumulated wealth which gives us this confidence.

In the past we were proud of the opportunities enjoyed by our people because we were free from high taxation, as compared with

the peoples of Europe, who, even before the war, were struggling under a burden of taxation which in our wildest fancy it never occurred to us that we would approach.

The destruction of incentive.

Another serious effect of these high tax rates is the destruction of incentive—the drying up of the activities of individuals in trade operations—with consequent lessening of business transactions, the slowing down of production, and ultimately a loss of revenue to the Government.

There is not much incentive to men to take risks in any line of industry when all the risk must be borne by the individual, and, if ultimately success comes, a large part of the gain is taken away by the Government in taxes.

In business life, success and profit are not always the result of individual effort; in many cases the result is loss. All great success—especially in new productive enterprise—when ultimately gained, is most frequently built upon many previous failures and comes only after a considerable period of time during which there was no profit. So that, when success comes, the profit or gain to be real must be such as to compensate for these previous failures and losses, and without this incentive there is no inducement to anyone to incur the risks involved. Then, too, in productive enterprise, the merchant, the manufacturer, the farmer, profits vary from year to year, and periods of lean years follow good years. High taxation which seizes upon gains as quickly as realized, taking a large part thereof, and making no allowance for the previous failures and losses which have had to be endured before success came, or for lean years, is utterly destructive of individual incentive.

In speaking of individual incentive, it should be clearly understood that reference is not made only to individuals of large incomes. On the contrary, reward for successful effort must be held out to those of moderate incomes, because it is upon the younger men of strength and courage and vision that a great deal of the burden must fall in the way of initiating and carrying on the productive industries of the country. Large incomes, and the individuals receiving them, play a very important part, but only a part, in the whole general scheme of maintaining and carrying forward the productive industries upon which the prosperity of the country depends. Successful taxation after all rests upon a prosperous people, not any one class, but the people as a whole.

The need for new capital.

There are three things which may be noticed as bringing immediately to mind how essential new capital is in order that the country may be prosperous.

1. We have a steadily increasing population, and that means an increased need of everything that enters into human consumption.

2. Our standard of living steadily rises. This is no new thing; it seems always to have been true of every people of whom we know. The luxury of to-day is soon a necessity. To provide for these added needs requires more capital.

3. The waste and loss which goes on all the time must be made good. There is the destruction of property by fire and other casualty. Buildings, machinery, houses, furniture, everything that man makes for his own use, wear out and disappear. Year by year this amounts to a vast sum and must constantly be made good, otherwise the world goes backward.

The accumulation of this necessary additional capital from year to year can come about only through the savings of the people, and the amount which any individual can save and add to the capital of the Nation, of course, increases progressively with the amount of his income. The larger the income the larger the possibility of saving, because of the larger margin over reasonable living expenditures.

When it is sought to justify very high surtaxes on the ground of ability to pay the tax, we should remember that ability to pay the tax also means ability to save and to add to the needed capital of the country, so that the theory of ability to pay, when carried to such limits, destroys the ability to save, and thereby diminishes the capital available for productive industry.

The nation has no wealth other than that owned by its citizens. All productive wealth is owned by individuals and managed by them. So, when we speak of the wealth of the country, we are in fact referring to the aggregate wealth of the people of the country. The amount held by each individual does vary, but the statement is true from the smallest amount in a child's savings bank to the largest fortune.

The idea seems prevalent that in taxing large incomes, only the person receiving the income, and who is to pay the tax, is really concerned. This is a mistake. For whatever the Government takes, in the way of tax, out of any income, which would otherwise be saved and invested, and thereby become a part of the capital and of the wealth of the nation, affects not so much the individual from whom it is taken as it does the whole people of the country, in the direct loss of productive capital. So that in considering the effect

of high taxes upon incomes, particularly on very large incomes, it is not so much a question of the effect on the individual who is called upon to pay the tax as it is the effect upon the whole community. The man receiving a large income may not himself suffer any hardship because a great part of it is seized and taken for taxes, but the effect upon the community—upon the people of the whole country—is serious indeed. After all, the wealth of the country, upon which all the activities and the prosperity of our people depends, is made up of the private property of the individual citizens—of all the people—and anything that unnecessarily takes away from this accumulated property necessarily injuriously affects the people as a whole.

The diversion of capital.

It must be perfectly clear to anyone who gives serious thought to the subject that the theory that high income taxes put the burden of taxation on the rich and relieve the poor is a fallacy. Take as an illustration the present housing situation. The capital for building operations has come from people having incomes large enough to provide a surplus for investment. Real-estate mortgages were always considered a sound investment for this class, and capital usually was available at a moderate rate of interest. Since the policy of high surtaxes this class of loans has largely disappeared. The investors who formerly put their money in such loans now find it more profitable to go elsewhere. The result is that capital has been diverted from building operations, there has been a great shortage of houses, rents have enormously increased, and people of small or moderate means living in rented houses have been compelled to pay greatly increased rents, so that in the end the burden has fallen upon the very class sought to be relieved. Of course, it is not meant that the whole blame for this situation rests upon the diversion of capital due to high income taxes. Other factors contributed. But after making allowance for these the fact remains that a very substantial part of the difficulty has been brought about by the diversion of capital into other channels, and the situation is mentioned only to bring home in a specific way how directly the diversion of capital affects the people of small incomes.

The consequence of this diversion of capital is at once greatly to increase interest rates upon the capital which productive industry is able to obtain, and this in time means lessened production and increased costs. The less capital there is available the greater the struggle to get it and the higher the price paid therefor, which means, of course, increased cost of production. At the same time the less capital there is available the more production is prevented

or diminished, and lessened production in itself means increased cost.

While everything that increases the cost of production naturally and inevitably increases the cost to the consumer, yet it does not seem reasonable to believe that all taxes are necessarily passed to the consumer in the form of increased prices, for naturally there comes a place where the price is such that the consumer can no longer afford to buy, or must buy less, and in the end both the producer and the consumer share in the disastrous consequences of such taxation.

The point now emphasized is that the evil effects of high surtaxes fall not upon the individual whose income is seized and taken, but ultimately almost entirely upon the mass of the people who are thereby deprived of the benefits which would result from the free flow of commercial transactions and the use of the additional capital which would be available for productive enterprise.

Freedom of business transactions essential.

The revenue to be obtained by the Government from this class of taxes depends upon transactions in trade and commerce which bring about income available for payment of taxes. It is highly desirable, in the interest of the production of revenue, that the volume of business transactions giving rise to gain shall be as great as possible, and to this end it is essential that the natural laws of trade and commerce and the free flow of business shall not be interfered with or prevented.

But the direct effect of these very high taxes is to hinder and prevent business transactions which would otherwise take place. A man may have property which he has held for years and which has greatly increased in value, and he would like to sell it, but if he does a large part of the gain would have to be paid out in taxes. He would rather keep the property than sell it, pay the tax, and invest what is left in something else. At the same time the party desiring to buy this property, if he obtained it, would improve it with buildings. What is the result? The transaction does not take place, and the community loses the advantage which would come in the stimulation that would arise from the transactions resulting from the buyer's improvement of the property, and it also loses the advantage of the seller's putting his money into some other form of investment, which in turn would give rise to business transactions. The same thing on a much greater scale is true in manufacturing and mercantile lines. Men have built up enterprises to the point where they are highly successful. They would like to take their profit and turn the business over to younger men to carry on. These transactions are highly desirable not only for the parties but for the community,

yet they are absolutely stopped, because if made the seller would have to pay in one year a tax on a gain which has been the result of perhaps the better part of a lifetime of effort. And in all such cases the Government gets no tax, whereas if the rates were reasonable the transactions would take place and the Government's revenues would benefit accordingly.

The free interchange of property in business transactions is essential to the normal prosperity of the country, and each such transaction has a direct tendency to bring about others of like character with the result of increasing the amount of gain or income available for taxation; but when the tax is so high as to act as a deterrent against usual and desirable business transactions, and the volume of such transactions is thereby lessened, the inevitable result is for the tax to become less and less productive.

It is for these reasons that, particularly in the higher brackets, a lower tax rate will produce more revenue in the long run than excessive rates. So long as the high rate stands in the way of accomplishing bargains and sales, the Government receives no tax; but at a lower rate the transactions proceed and the Government shares in the profits.

The injurious effect of high rates on the revenues.

The actual effect of the high surtaxes can readily be seen in the statistics published by the Bureau of Internal Revenue.

The following table shows in comparative form, for the years 1916 to 1919, inclusive, the total number of returns of all classes and the returns of incomes over \$300,000; the total net income in the same way, and also the investment income.

Table showing decline of taxable incomes over \$300,000.

	Number of returns.		Net income.		Income from dividends, interest, and investments.	
	All classes.	Incomes over \$300,000.	All classes.	Incomes over \$300,000.	All classes.	Incomes over \$300,000.
1916.....	437,036	1,296	\$6,298,577,620	\$992,972,986	\$3,217,348,030	\$706,945,738
1917.....	3,472,890	1,015	13,652,383,207	731,372,153	3,785,557,955	616,119,892
1918.....	4,425,114	627	15,924,639,355	401,107,868	3,872,234,935	344,111,461
1919.....	5,332,760	679	19,859,491,448	440,011,589	3,954,553,925	314,984,884

The years under consideration, 1916 to 1919, inclusive, were, on the whole, years of unexampled prosperity, and of earnings and profits beyond those ever known before in any like period in the history of the country. Notwithstanding this, and while the total income of all classes increased, at the same time there was a striking decrease in

taxable incomes of \$300,000 and over—the drop being from \$992,972,986 in 1916 to \$440,011,589 in 1919.

The effect of the high surtaxes in the other brackets is apparent from a brief study of the statistics regarding taxable investment income.

In the bracket "Incomes of \$300,000 and over," the taxable investment income declined from \$746,614,591 in 1916 to \$328,360,613 in 1919; in the bracket "\$100,000 to \$300,000," the decline was from \$602,853,543 in 1916 to \$427,910,905 in 1919; and in the bracket "\$60,000 to \$100,000," the decline was from \$366,614,917 in 1916 to \$323,743,874 in 1919.

If we take the taxable income from interest, exclusive of interest on Government obligations, the decline is still more striking, the figures being as follows:

Incomes, \$300,000 and over:

1916-----	\$165, 733, 900
1917-----	111, 468, 127
1918-----	74, 610, 507
1919-----	60, 087, 093

Incomes, \$100,000 to \$300,000:

1916-----	158, 870, 428
1917-----	119, 539, 786
1918-----	91, 030, 392
1919-----	91, 467, 182

Incomes, \$60,000 to \$100,000:

1916-----	93, 280, 583
1917-----	75, 375, 484
1918-----	65, 784, 062
1919-----	68, 814, 933

The foregoing brackets represent the incomes subject to surtaxes under the revenue act of 1918, respectively, at 63 to 65 per cent, 52 to 63 per cent, and 29 to 48 per cent. To these figures should be added the normal tax of 8 per cent in order to find the total tax obligation.

In view of these figures, is it not clear that these high surtax rates are rapidly ceasing to be productive of revenue to the Government? And is it not equally clear that their effect has been to divert into unproductive channels not merely the income on the old investments, but to force a large part of the old investment capital into unproductive channels?

Business profits.

The revenue act of 1921 has repealed the excess-profits tax law, effective December 31, 1921. While this law was justified as a war measure, its continuance in time of peace, and particularly under

present conditions, would have been indefensible. During the war period, when every line of industry was running at full capacity and prices and profits were highly inflated, the act served to produce a large revenue for the Government and its inequalities were not so much felt by the taxpayers. Its burden, however, fell very unequally upon the business interests of the country. The higher rates of tax were imposed, generally speaking, upon the small or moderate-sized corporations rather than upon the large ones. Owing to the difficulty of determining the capital actually used to carry on any industry, it was impossible to apply the act without very great hardship in many cases. The administration of the act also was extremely difficult, and the department even yet has not been able to dispose of all the cases arising under the law for the year 1917, the first year of its operation.

The repeal of the excess-profits tax has made necessary a very considerable increase in the flat tax on net corporate income, the rate under the new law being $12\frac{1}{2}$ per cent. In addition there is the capital-stock tax, which amounts, roughly speaking, to about 2 per cent of the net income. This makes a total tax equivalent to nearly 15 per cent on corporate net income; and when we remember that the great bulk of the business of the country, both large and small, is carried on under corporate form and that the net income must largely be distributed in dividends, and that these dividends are then in turn subject to surtax in the hands of persons receiving them, it is at once seen that the resulting taxation to persons engaged in productive business is very heavy. For instance, a stockholder subject to surtax at 10 per cent really pays about 25 per cent, 15 per cent through the corporation and 10 per cent as surtax on his dividends; while a stockholder subject to 50 per cent surtax would be taxed about 65 per cent on such profits.

Estate tax.

Much of what has been said respecting the high surtaxes applies equally to the high rates of taxation upon estates. The continuance in time of peace of the very high estate taxes imposed during the emergency of war should receive serious consideration.

There are two chief objections to the present high rates, running as they do up to 25 per cent of the net amount of the estate, which should be emphasized.

The first is that taxes at such rates, which seize upon and take away so much of the capital of the country, are fundamentally wrong. The Nation, just as the individual, should not use up its capital in payment of its ordinary expenses. The money which is taken by way of such taxes is, to a large extent, the capital which is in use

and necessary in carrying on the business of the country, and just to the extent that the Government seizes upon and takes this capital for its own income its loss must be made good out of the thrift and savings of the people of the country.

The more serious difficulty, however, in this respect is with the high rates. Where the rates are moderate and thereby are widely spread and take but a moderate amount of capital from each estate, their effect is not so great; but when the rate is high and falls heavily in a few places, and the amount of capital seized and taken away from certain lines of industry, or certain particular industries, is large, the evil effects are very harmful.

In the second place, there is the destructive effect upon values. If all the wealth of an estate consisted of money, the evil results of such taxes would be much less. But the wealth of estates does not consist of money, nor, in fact, in most cases, of property readily convertible into money. An estate consisting principally of Government bonds or municipal securities is of less real value to the community than is the estate that is invested in property in any line of productive industry giving useful employment to large numbers of people. And yet, the estate invested in tax-free securities would be much less affected by the tax than the estate invested in real estate, in manufacturing plants, in merchandising, in farming, or in any line of productive industry.

Again, when a man actively engaged in business dies, leaving an estate of considerable size, his family is called upon to provide for the payment not merely of the Federal estate tax, but, in many cases, an inheritance tax to the State in which he lived. There is also frequently a tax to be paid to the State where some part of the property is located, and often a tax must be paid upon the value of shares of stock to the State where the company is incorporated. So that, there may be as many as four different taxes to be paid upon the same property. In addition, there is usually a greater or less amount of indebtedness existing which must be met. These obligations can be met only by payment in money. The estate can not take its property and simply divide it up, giving to the Nation, to the State, and to the creditors a proportionate share of the actual property. Those ultimately entitled to share in the distribution may take their portions in property, but, before that can be done, actual cash must be found for the payment of the taxes and the debts; and the larger these are in proportion to the amount of the estate, the more difficult the task becomes.

In the ordinary course of business, there is just a certain amount of property that changes hands from year to year. There is a market for a certain amount and no more. The extent of this market, that is, the buyers who are willing to buy at fair prices, is dependent largely

upon the amount and character of the property coming upon the market. There may be a ready market at a reasonable price for a limited amount of the shares of an industrial company, or for a medium-size manufacturing property, or for residence or business property of moderate price. But the larger the amount of property that must be sold, the more difficult it becomes to find buyers for it; and if the sellers are under some absolute need to sell, as is the case where the money must be provided within a limited time to pay taxes and debts, then just that much less ready and willing are bidders to buy, and just so much greater is the sacrifice that the sellers must make in order to obtain cash. The same thing is seen constantly in the commercial world. If a large amount of any of the staple commodities, even such as cotton, wheat, or any article of consumption, is suddenly pressed upon the market, and the holder's needs force him to sell, there is an immediate and great decline in the price which he is able to obtain. What is true of articles of daily consumption is very much more true as respects investments in property, such as largely makes up the estates called upon to pay these taxes.

It has become notorious in recent years, whenever a man of means dies, leaving his estate obligated to pay a large amount by way of taxes or debts, or both, that there is an immediate decline in all classes of securities in which he is known to be interested. And when, under these conditions, the estate is required to make a sale of its property, of whatever class it may be, there is not merely a large loss to the estate—a large shrinkage in the value of the property below its real worth—but there is also a loss inflicted upon everyone else who is interested in these properties, especially if at the same time they desire to, or must, sell.

The extent of the shrinkage of values and the losses caused by the forced liquidation of many estates is not generally realized, for the present high rates have been in existence but a short time and their evil effects, which will naturally increase if these rates continue, are only gradually coming to be recognized.

The effect of this breaking down of values tends directly toward making the tax less productive of revenue, and the longer these rates continue with the successive coming upon the market of estates, the more their effect will be felt in the revenues, for each forced liquidation tends to make a new and lower value upon which all taxes must be based.

A large part of the revenue now derived from the estate tax comes from the more moderate rates. Taxation which is destructive of that basis of value on which all taxes rest is neither logical nor wise in principle, and in any revision of our tax laws serious attention should be given to this subject.

The remedy.

It would not seem either wise or necessary suddenly to change from our present system of taxation to new and untried plans; and the evils which have been discussed can be corrected without doing anything of this sort. The necessary adjustments can readily be made by retaining most of the present taxes, but substantially reducing the rates, and supplementing the revenues by some additional taxes.

The income tax is firmly embedded in our system of taxation and the objections made are not to the principle of the tax but only to the excessively high rates. We hear much of the need of simplifying our tax laws and there is room for this. The greatest simplification that can be made is in the reduction of the rates. So long as the rates were low, there was not much difficulty in the administration of the law, even though the system was entirely new and the organization administering it unfamiliar with the operation of such a law. The complexity of the law, so far as concerns the income tax itself, has arisen largely out of the high rates which make every point that arises involve substantial amounts of money, and which means that each possible question is contested by the taxpayer and by the Government, with resulting delay in the collection of the revenue, irritation and annoyance and expense on the part of the taxpayer, and costly litigation. With moderate rates, very much of this difficulty would disappear.

The amount of revenue involved in any such reform is not nearly so great as is generally supposed.

To reduce the surtax rates to a maximum of 25 per cent, and grading the reductions through all the brackets, would mean an apparent loss of about \$130,000,000 in revenue. A 20 per cent maximum rate on the same basis would involve a revenue loss of about \$200,000,000. Other adjustments which should be made would probably involve an amount equal to that made in the surtax rates. This loss of revenue, however, would not be permanent, for the reduced rates would ultimately be productive of more revenue than higher rates, due to the increase in taxable transactions.

If this loss of revenue could not be met by rigid economy in expenditures, the revenue required could be raised either by placing a tax on certain specific articles, or by a low-rate general tax on a broad class of articles or transactions. Such taxes as those now imposed on automobiles and tires have been found simple and inexpensive of administration, and the collection is always substantially current; they have been steadily productive of revenue, and have been without injurious effects upon the country. In view of past experience, a general tax either of this or like character upon a broad class of

articles or transactions could be readily administered; and the rate could be made sufficiently low as not to bear unduly upon any class and at the same time produce a large amount of additional revenue. By retaining the income tax with reasonable surtax rates, which in peace times ultimately should not rise above 10 per cent, taxpayers would still be required to contribute in proportion to their ability to pay; while by placing a certain amount of tax on specific articles, or classes of articles, or transactions, at so low a rate that they could readily be borne without injury, the income tax could be materially simplified, the tax laws could be more readily administered, and at the same time the needed revenues would be raised without the evil effects now resulting from the present excessive rates of taxation.

BUREAU OF INTERNAL REVENUE.

Progress has been made in the audit and settlement of income and profits tax returns for past years, but there is still a vast amount of accumulated cases to be disposed of before the work can be brought to a current basis.

The magnitude of the task placed upon the bureau by the income, war profits, and excess profits taxes can hardly be exaggerated. Under these laws it became necessary, beginning with the returns for the year 1917, to make a careful examination, and in most cases an audit, of the returns for every financial, trading, and industrial concern in the United States, with the result that, whereas prior to 1917 the bureau had been able to keep reasonably abreast of its work, since that time it has fallen further and further behind. The most difficult problems were those arising in connection with the excess profits tax, and particularly the question of invested capital as applied to the widely varying conditions in which different corporations were placed. The rule prescribed by the act for ascertaining invested capital was necessarily an arbitrary one, involving in many cases great hardship and serious discrimination between corporations in similar lines of business. As a result the work of the bureau has become more and more congested, the expense to the taxpayers of handling the cases has been enormous, while the cost to the Government has steadily increased.

The repeal of the excess profits tax, effective at the end of the present calendar year, will, of course, afford great relief in this respect and makes it easier to formulate practical plans for disposing of the accumulated work.

The condition of the work in the bureau has been the subject of much thought and consideration and a careful study has been in progress for several months, and is still going on, for the purpose

of determining the amount of the accumulated work, the progress being made, and what steps it is practicable to take for the purpose of cleaning up this accumulation and bringing the work of the bureau to a current basis.

As a result of this study it was found that for the years 1917 to 1920, inclusive, there remained undisposed of at August 31, 1921, the audit of 1,488,950 personal returns and of 689,425 corporation returns.

The following table indicates approximately the condition of the work in the bureau on August 31, 1921:

Statement of condition of work, income-tax unit, Aug. 31, 1921.

	Total returns filed or to be handled.	Total returns audited.		Balance to be audited.	
		Number.	Per cent.	Number.	Per cent.
Personal:					
1917.....	830,000	827,702	99.7	2,298	0.3
1918.....	660,000	627,227	95	32,773	5
1919.....	850,000	285,953	34	564,047	66
1920.....	890,000	168		889,832	100
Total.....	3,230,000	1,741,050	54	1,488,950	46
Corporation:					
1917.....	323,138	305,417	94.5	17,721	5.5
1918.....	368,290	278,323	75.6	89,967	24.4
1919.....	368,322	133,351	36.2	234,971	63.8
1920.....	349,500	2,734	.8	346,766	99.2
Total.....	1,409,250	719,825	51.1	689,425	48.9

NOTE.—The personal returns do not include the smaller returns which are handled largely in the collectors' offices. Many of the returns shown as "to be audited" were in various stages of progress.

Generally speaking, of course, the tax shown by the face of these accumulated returns has been collected currently when due, and there remains only such additional tax as may be developed by the audit and investigation. The cases remaining are largely the ones less productive of revenue and more difficult to handle, due to the fact that heretofore, in order to get as much revenue as possible, the cases most easily handled and yielding the largest revenue were, to a great extent, given earliest attention.

It was found that the work of the bureau had been much interfered with by war conditions, by lack of adequate office space, by the fact that such space as could be had was widely scattered, and by the difficulty of obtaining and keeping an efficient personnel; that there were now engaged in the work making audits, examinations, assessments, and settlements a total force of approximately 8,000 persons; that the work on the cases in hand was in all stages of progress, and that assessments for additional taxes were being made at an average

rate of over \$30,000,000 per month. It was apparent that no sudden or radical changes in plans or methods of handling work were either practicable or advisable, since it was important to maintain a steady progress of work. As a result, the study and plan being pursued are on the lines of the gradual introduction of such changes in methods as can be introduced without interfering with or breaking down the existing organization and at the same time bring about greater efficiency in the work and increased expedition in the disposition of cases. This is being done with the cooperation of those engaged in the work, and has already resulted in very considerable improvement and increased production.

The situation as regards claims made by taxpayers by way of abatement, or for credit, or for refund in respect of taxes claimed to have been erroneously or illegally assessed may be taken as typical, although this presented one of the greatest points of congestion and accumulation of work. A thorough and careful investigation of the pending claims showed that on October 21, 1921, there were pending claims filed by taxpayers as follows:

	Number of claims.	Amount.
Abatement of taxes assessed but not paid.....	57,519	\$615,181,744
Credit claimed on account of alleged previous overpayments.....	26,146	138,097,506
Refund of taxes paid.....	79,612	253,689,606
Total.....	163,277	1,006,968,856

Many of these claims have been pending for a considerable period of time and it is manifestly unfair to the taxpayers and to the Government that this condition should continue.

As a result of the study that has been made, plans have been formulated and put into effect for the handling and disposition of these claims which it is expected will enable the pending claims substantially to be disposed of by the end of the present fiscal year. The prompt disposition of the abatement claims will result in the collection of a large amount of taxes now being held up by the pendency of these claims.

As rapidly as it can be done, consistently with the proper consideration of the cases, both from the standpoint of the taxpayer and of the Government, it is proposed to expedite the disposition of the work which has accumulated from past years, but the progress which can be made in this respect can only be determined by actual experience in the future.

The work involved is of a complicated and difficult character, particularly in the cases involving large amounts of money, and requires special training and skill, so that additional personnel is not readily or quickly available. In addition to this the bureau must

keep within the limit of its appropriation for this work, and it does not seem advisable greatly to expand the permanent organization to any greater extent than is absolutely required, especially as the excess profits tax ends with the present year. However, the problem will continue to receive the very best thought of the department to the end that taxpayers may know as promptly as possible their tax liability, and that the work shall be handled with expedition and promptness and be as nearly current as this class of work can be made.

Internal revenue collections¹ for the fiscal year ended June 30, 1921, aggregated \$4,595,000,765.74, as compared with \$5,407,580,251.81 for the preceding fiscal year—a decrease of \$812,579,486.07. This decrease in collections is due principally to a decrease of \$728,798,329.85 in the collections of income and profits taxes, which aggregated, for the fiscal year 1921, \$3,228,137,673.75 as compared with \$3,956,936,003.60 for the fiscal year 1920.

The decrease in the collections of income and profits taxes is due in part to the fact that the profits tax rates imposed upon corporations for the year 1919 were less than those imposed upon corporations for the year 1918, the effect of the reduced rates upon the revenues of the Government not being fully felt in the fiscal year 1920.

During the fiscal year 1,570,937 income and excess profits returns were audited, compared with 697,853 for the preceding fiscal year. As a result of these audits, additional taxes amounting to \$357,078,422.86 were assessed. Of this amount \$113,664,275.99 was assessed as the result of office audits and \$243,414,146.87 as the result of field examinations by revenue agents.

The number of claims adjusted and scheduled during the year was 83,668, compared with 57,211 the preceding year. The number of claims received was 128,523, compared with 100,443 the preceding year. There was a marked increase in the number of claims disposed of during the last quarter of the fiscal year as compared with the preceding quarters.

The committee on appeals and review, which hears appeals of taxpayers from the decisions of the income tax unit, has had a busy year. It received 97 appeals from taxpayers and 95 requests for

¹ The figures concerning internal-revenue receipts as here given differ from figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue documentary stamps, while the latter represent the deposits of these collections in the Treasury or depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited, until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury. (Department Circular No. 176, par. 19.)

advice from the income tax unit. Four hundred committee recommendations and 65 formal memoranda were written by the committee and approved by the commissioner.

Estate tax collections for the fiscal year aggregated \$154,043,260.39 compared with \$103,635,563.24 for the preceding fiscal year. The total number of estate tax returns filed during the year was 11,833. As a result of field examinations and division audit additional tax in the sum of \$13,290,685.33 was disclosed.

A classified table showing the general sources of internal revenue from 1863 to 1921 is included in this report as Exhibit 78, page 383.

PROHIBITION AND NARCOTIC ENFORCEMENT.

The national prohibition act of October 28, 1919, imposed duties upon the Bureau of Internal Revenue which were new to it, and from the effective date of the act a considerable portion of its energies have had to be devoted to the enforcement of a regulatory act instead of to a tax-collecting act. In this work the bureau has no doubt made mistakes. The act has in some instances been misinterpreted and the means taken to enforce it have not always proven effective. The past year, however, has seen considerable progress. Many of the earlier mistakes of the bureau have been corrected. The regulations have been amended, the act has received judicial interpretation in the courts, and many points have been cleared up by opinions of the Attorney General.

The proper enforcement of this law is a matter of great difficulty, and the effort of the department is now being directed to the building up of an efficient organization of trained men, by which means it is expected that better results may be obtained. Attention is also being given to the matter of placing as few restrictions upon those engaged in legitimate business as can be done consistently with the proper enforcement of the law.

Gratifying results have been obtained by the small force of narcotic inspectors and agents assigned to the enforcement of the Harrison Narcotic Act. Through the medium of monthly returns of importers, manufacturers, producers, and wholesale dealers, all transactions by registered persons are under proper surveillance and the dealings in narcotics have been effectively controlled. Illicit traffic by nonregistered dealers, due in a large measure to smuggling drugs, continues as a great menace. The courts have shown in their decisions increased impatience with these violators, each decision seemingly going a step further in the proper enforcement of the law. In several instances physicians convicted of commercializing in narcotic drugs have had their licenses to practice medicine revoked and are serving heavy prison sentences.

ECONOMY IN GOVERNMENT EXPENDITURES: BUDGET SYSTEM.

In connection with the revision of the internal-tax laws and on other occasions the Treasury has frequently emphasized the vital importance of reductions in Government expenditures. In the letter of April 30, 1921, to the chairman of the Committee on Ways and Means, the Secretary said, after referring to the expenditures for 1921:

The Nation can not continue to spend at this shocking rate. As the President said in his message, the burden is unbearable, and there are two avenues of relief. "One is rigid resistance in appropriation and the other is the utmost economy in administration." This is no time for extravagance or for entering upon new fields of expenditure. The Nation's finances are sound and its credit is the best in the world, but it can not afford reckless or wasteful expenditure. New or enlarged expenditures can not be financed without increased taxes or new loans. Expenditures should not even be permitted to continue at the present rate. The country is staggering under the existing burden of taxation and debt and clamoring for gradual relief from the war taxation. It may be counted upon not only to exert effective pressure against increased expenditures but also to give its whole-hearted support to all sincere efforts to reduce expenditures.

The last Congress made a creditable record in reducing appropriations, and it effected substantial economies. Notwithstanding the reduced appropriations, however, expenditures have continued unexpectedly high, and the reduction in expenditures has barely kept pace with the shrinkage in receipts. Reduction of appropriations, moreover, will not of itself be effective to reduce expenditures unless at the same time the Congress avoids or controls measures which result in expenditure without an apparent appropriation. Reappropriations of unexpended balances, revolving-fund appropriations and appropriations of receipts, and other indefinite authorizations of expenditure have in the past been responsible for hundreds of millions of dollars of actual cash outgo.

In the letter of March 9, 1921, to the banking institutions of the country, the Secretary had previously said:

These figures as to the public debt and the current operations of the Treasury show that the country's finances are sound, but that the situation calls for the utmost economy. The Nation can not afford extravagance, and so far as possible it must avoid entering upon new fields of expenditure. The heavy requirements of the Government on account of necessary expenditures, including interest and sinking fund on the public debt and the maturity of seven and one-half billions of short-dated debt within the next two years or thereabouts, make it imperative that the greatest care and economy be exercised in matters affecting Government expenditure. The people generally must become more interested in saving the Government's money than in spending it. A thorough-going national budget system must be established and the Government's expenses brought into relation to its income.

The year under review has shown extraordinary progress toward the reduction of Government expenditure, and striking cuts in expenditure have been made for the current fiscal year. The estimates for the fiscal year 1923, as presented in the budget and indicated

elsewhere in this report, show a tentative excess of expenditures over receipts in the amount of about \$167,000,000, due in large part to the reduction in estimated revenues. It is confidently expected, however, that with continued economy and effective pressure for reduced expenditures in all quarters it will be possible to overcome this threatened excess of expenditure and go through the year with a balanced budget.

Under the act approved June 10, 1921 (budget and accounting act, 1921), provision was made for a national budget system, and an independent audit of Government accounts, thus bringing to fruition the desires and efforts of many years for budgetary reform in the handling of the Federal finances.

In conformity with the provisions of this act, the Bureau of the Budget was established in the Treasury Department, and a Director of the Budget appointed by the President. The bureau in its functions has been guided by the utterance of the President in his message, that there were two avenues of relief from the financial burdens of the Nation, namely: "One is rigid resistance in appropriation, and the other is the utmost economy in administration." The success of the budget system depends largely upon effective coordination of the activities of the Government and general cooperation in the efficient control of expenditures and the enforcement of economies in the use of the appropriations authorized by Congress.

Through the organization perfected by the Bureau of the Budget, all departments and independent establishments of the Government are responding to the call to uphold and join in the movement now being directed by the Budget Bureau toward economies in the expenditure of public funds, the limitation of activities, the elimination of duplication of work, the more efficient distribution and sale of surplus supplies and equipment, and improved methods of administration and operation.

The progress which has been made in the reduction of Government expenditures is shown by the following table:

	Actual, fiscal year 1920.	Actual, fiscal year 1921.	Estimated, fiscal year 1922.	Estimated, fiscal year 1923.
Ordinary expenditures.....	\$5,403,343,841.21	\$5,115,927,689.30	\$3,604,980,166	\$3,143,415,927
Public debt expenditures chargeable against ordinary receipts....	78,733,400.00	422,113,000.00	387,942,200	369,338,800
Total ordinary expenditures (including public debt expenditures chargeable against ordinary receipts).....	6,482,077,241.21	5,538,040,689.30	3,992,922,366	3,512,754,727

LOANS TO FOREIGN GOVERNMENTS.

On November 15, 1921, there were held by the United States Government obligations of foreign Governments under different cate-

gories, as set out in the following statements, which show in detail the obligations of each class, the principal amount due from each country, and, in the case of loans under the Liberty bond acts, the obligations acquired under the first Liberty bond act, and the obligations acquired under the second Liberty bond act, as amended and supplemented. From these statements it will be seen that the obligations purchased under the Liberty bond acts are all demand obligations, and that the other classes of obligations mature at various fixed dates, beginning June 30, 1920, and extending to July 5, 1930. It is expected that the obligations held by the United States Grain Corporation (received under the act of March 30, 1920, on account of the sale of flour for relief purposes), will, in due course, be turned over to the Treasury Department, but pending the liquidation of the affairs of the corporation it still holds these obligations.

Obligations of foreign Governments held by the Treasury for advances made under the Liberty bond acts.

Country.	First Liberty bond act.	Second Liberty bond act as amended and supplemented.	Total under Liberty bond acts.	Present interest rate.	Maturity.
				<i>Per cent.</i>	
Belgium.....	\$35,000,000.00	\$312,691,566.23	\$347,691,566.23	5	Demand.
Cuba.....		8,575,000.00	8,575,000.00	5	Do.
Czechoslovakia.....		61,256,206.74	61,256,206.74	5	Do.
France.....	650,000,000.00	2,300,762,938.19	2,950,762,938.19	5	Do.
Great Britain.....	1,155,000,000.00	3,011,318,358.44	4,166,318,358.44	5	Do.
Greece.....		15,000,000.00	15,000,000.00	5	Do.
Italy.....	175,000,000.00	1,473,034,050.90	1,648,034,050.90	5	Do.
Liberia.....		26,000.00	26,000.00	5	Do.
Roumania.....		23,205,819.52	23,205,819.52	5	Do.
Russia.....	97,500,000.00	90,229,750.00	187,729,750.00	5	Do.
Serbia.....	1,500,000.00	24,675,139.22	26,175,139.22	5	Do.
Total.....	2,114,000,000.00	7,320,774,829.24	9,434,774,829.24		

¹ Advances up to Sept. 24, 1917.

Obligations received from the Secretary of War and the Secretary of the Navy on account of sales of surplus war materials (act of July 9, 1918).

Country.	Principal amount payable.	Total.	Date of obligation.	Date of maturity.	Interest rate.
					<i>Percent.</i>
Belgium.....	\$19,000,000.00		Apr. 10, 1919	Apr. 10, 1922	5
	8,392,097.57		Aug. 5, 1919	Aug. 5, 1922	5
	196,483.57		Aug. 21, 1919	Aug. 21, 1922	5
	693,346.76		July 1, 1920	Apr. 9, 1930	5
	412,093.04		Aug. 1, 1920	do.....	5
	399,340.64		Nov. 1, 1920	do.....	5
	779,370.96		Jan. 1, 1921	do.....	5
		\$29,872,732.54			
Czechoslovakia.....	5,000,000.00		May 29, 1919	June 30, 1922	5
	5,000,000.00		June 15, 1919	June 30, 1923	5
	4,902,994.94		Aug. 10, 1919	June 30, 1924	5
	2,464,950.38		Oct. 14, 1919	Oct. 14, 1922	5
	1,291,903.85		Feb. 10, 1920	Jan. 28, 1923	5
	1,962,145.37		May 1, 1920	June 30, 1925	5
		20,621,994.54			
Esthonia.....	5,000,000.00		June 6, 1919	June 30, 1922	5
	5,000,000.00		June 11, 1919	June 30, 1923	5
	2,213,377.88		June 29, 1919	June 30, 1924	5
		12,213,377.88			

Obligations received from the Secretary of War and the Secretary of the Navy on account of sales of surplus war materials (act of July 9, 1918)—Contd.

Country.	Principal amount payable.	Total.	Date of obligation.	Date of maturity.	Interest rate.
					<i>Percent.</i>
France.....	\$400,000,000.00		Aug. 1, 1919	Aug. 1, 1929	5
	774,382.59		July 5, 1920	July 5, 1930	5
	6,566,762.42		May 9, 1920	May 9, 1930	5
		\$407,341,145.01			
Latvia.....	2,521,869.32	2,521,869.32	June 28, 1919	June 30, 1922	5
Lithuania.....	4,159,491.96	4,159,491.96	.....do.....	.....do.....	5
Poland.....	10,000,000.00		June 3, 1919	.....do.....	5
	10,000,000.00		.....do.....	June 30, 1923	5
	10,000,000.00		July 19, 1919	June 30, 1924	5
	10,000,000.00		July 22, 1919	.....do.....	5
	7,890,939.27		July 31, 1919	.....do.....	5
	5,536,867.71		Oct. 1, 1919	Oct. 1, 1925	5
	3,941,803.61		Oct. 15, 1919	Oct. 15, 1925	5
	2,266,709.66		Apr. 22, 1920	Mar. 27, 1926	5
		59,636,320.25			5
Roumania.....	5,000,000.00		June 27, 1919	June 30, 1922	5
	5,000,000.00		.....do.....	June 30, 1923	5
	2,922,675.42		Aug. 13, 1919	June 30, 1924	5
		12,922,675.42			
Russia.....	406,082.30	406,082.30	Aug. 8, 1919	June 30, 1922	5
Serbs, Croats, and Slovenes.....	5,000,000.00		June 13, 1919	.....do.....	5
	5,000,000.00		Aug. 30, 1919	June 30, 1923	5
	10,000,000.00		.....do.....	June 30, 1924	5
	50,350.28		Dec. 20, 1919	.....do.....	5
	281,205.51		Apr. 15, 1920	Apr. 15, 1924	5
	4,646,465.20		Apr. 29, 1920	June 30, 1925	5
		24,678,020.99			
Total.....		574,673,710.21			

Obligations received from the American Relief Administration (act of Feb. 25, 1919).

Country.	Principal amount payable.	Total.	Date of obligation.	Date of maturity.	Interest rate.
					<i>Percent.</i>
Armenia.....	\$8,028,412.15	\$8,028,412.15	June 30, 1919	June 30, 1921	5
Czechoslovakia.....	6,428,089.19	6,428,089.19	.....do.....	June 30, 1923	5
Estonia.....	1,785,767.72	1,785,767.72	Aug. 11, 1919	June 30, 1921	5
Finland.....	3,289,276.98		June 30, 1919	.....do.....	5
	4,992,649.19		July 1, 1920	.....do.....	5
		8,281,926.17			
Latvia.....	2,610,417.82	2,610,417.82	June 30, 1919	.....do.....	5
Lithuania.....	822,136.07	822,136.07	.....do.....	.....do.....	5
Poland.....	10,000,000.00		.....do.....	.....do.....	5
	10,000,000.00		.....do.....	June 30, 1922	5
	31,671,749.36		.....do.....	June 30, 1923	5
		51,671,749.36			
Russia.....	4,465,465.07	4,465,465.07	July 1, 1919	June 30, 1921	5
Total.....		84,093,963.55			

Obligations held by the United States Grain Corporation (act of Mar. 30, 1920).

Country.	Principal amount payable.	Total.	Date of obligation.	Date of maturity.	Interest rate.
Armenia.....	\$793, 733. 40		Nov. 26, 1919	June 30, 1921	<i>Per cent</i>
	472, 533. 00		Nov. 29, 1919	do.....	5
	656, 190. 00		Dec. 10, 1919	do.....	5
	748, 725. 00		Jan. 26, 1920	do.....	5
	129, 405. 00		Jan. 29, 1920	do.....	5
	949, 665. 11		May 20, 1920	do.....	5
	181, 253. 83		June 17, 1920	do.....	5
		\$3, 931, 505. 34			
Austria.....	24, 055, 708. 92	24, 055, 708. 92	Sept. 4, 1920	Jan. 1, 1925	6
Czechoslovakia..	2, 873, 238. 25	2, 873, 238. 25	July 30, 1920	do.....	6
Hungary.....	1, 685, 835. 61	1, 685, 835. 61	May 29, 1920	do.....	6
Poland.....	682, 147. 50		Dec. 1, 1919	June 30, 1921	5
	146, 632. 50		Dec. 19, 1919	do.....	5
	2, 146, 539. 37		Mar. 12, 1920	do.....	5
	961, 975. 89		Mar. 22, 1920	do.....	5
	1, 605, 665. 06		Mar. 26, 1920	do.....	5
	1, 054, 133. 66		Apr. 2, 1920	do.....	5
	804, 591. 99		Apr. 13, 1920	do.....	5
	637, 439. 67		Apr. do.....	do.....	5
	313, 952. 37		Apr. 23, 1920	June 30, 1920	5
	1, 147, 319. 34		Apr. 26, 1920	June 30, 1921	5
	828, 633. 04		Apr. 26, 1920	do.....	5
	455, 966. 98		May 19, 1920	do.....	5
	759, 134. 29		May 12, 1920	do.....	5
	448, 331. 48		May 13, 1920	do.....	5
	68, 553. 18		May 14, 1920	do.....	5
	47, 377. 06		June 2, 1920	do.....	5
	30, 720. 85		July 7, 1920	do.....	5
	62, 196. 98		July 14, 1920	do.....	5
	12, 111, 203. 15	24, 312, 514. 37	July 13, 1920	Jan. 1, 1925	6
Total.....		56, 858, 802. 49			

The interest accrued and remaining unpaid on obligations of foreign Governments purchased by the Treasury under the Liberty bond acts for the half years ending, respectively, October 15 and November 15, 1919; April 15 and May 15, 1920; October 15 and November 15, 1920; April 15 and May 15, 1921; and October 15 and November 15, 1921, is as follows:

Country.	Oct. 15 and Nov. 15, 1919.	Apr. 15 and May 15, 1920.	Oct. 15 and Nov. 15, 1920.	Apr. 15 and May 15, 1921.	Oct. 15 and Nov. 15, 1921.	Total.
Belgium.....	\$3, 330, 832. 65	\$3, 468, 375. 00	\$3, 515, 912. 81	\$3, 692, 289. 16	\$3, 692, 289. 16	\$42, 699, 698. 78
Czechoslovakia..	1, 164, 422. 14	1, 354, 134. 64	1, 478, 333. 35	1, 531, 405. 17	1, 531, 405. 17	7, 059, 700. 47
France.....	65, 287, 862. 51	71, 836, 441. 19	73, 255, 486. 49	73, 769, 073. 45	73, 769, 073. 45	357, 917, 937. 09
Great Britain....	101, 691, 907. 05	101, 870, 458. 96	101, 870, 458. 96	101, 870, 458. 96	101, 870, 458. 96	509, 173, 742. 89
Italy.....	39, 050, 152. 83	40, 442, 845. 74	40, 765, 715. 11	40, 820, 167. 12	41, 200, 851. 27	202, 279, 732. 07
Liberia.....		268. 85	650. 00	650. 00	650. 00	2, 218. 85
Roumania.....	332, 818. 09	625, 000. 00	597, 302. 95	580, 145. 49	580, 145. 49	2, 765, 412. 02
Russia.....	4, 713, 366. 30	4, 685, 999. 25	4, 693, 243. 75	4, 693, 243. 75	4, 693, 243. 75	23, 479, 096. 80
Serbia.....	669, 258. 13	669, 511. 64	659, 230. 96	654, 378. 48	654, 378. 48	3, 306, 757. 69
Total.....	221, 290, 619. 70	229, 953, 035. 27	231, 836, 334. 38	232, 611, 811. 58	232, 992, 495. 73	1, 148, 684, 296. 66
Add interest accrued and remaining unpaid (in excess of certain special funds held in the Treasury to be applied on account of interest due May 15, 1918, and Nov. 15, 1918) on Russian obligations for half year ending Nov. 15, 1918, and half years ending Apr. 15, 1919, and May 15, 1919.....						6, 817, 885. 25
Total.....						1, 155, 502, 181. 91

The interest accrued and remaining unpaid, up to and including the last interest-payment date in each case, on (1) foreign obligations received from the Secretary of War and the Secretary of the

Navy on account of sales of surplus war supplies (act of July 9, 1918), (2) foreign obligations held by the Treasury received from the American Relief Administration (act of February 25, 1919), and (3) foreign obligations held by the United States Grain Corporation (act of March 30, 1920), was as follows:

Country.	(1) From sales of surplus war supplies.	(2) From American Relief Ad- ministration.	(3) From sales of flour by United States Grain Cor- poration.	Total.
Czechoslovakia.....	\$1,929,487.63	\$642,808.92	\$172,394.30	\$2,744,690.85
Estonia.....	1,221,337.80	168,330.57		1,389,668.37
France.....	492,507.18			492,507.18
Latvia.....	125,920.74	261,041.78		386,962.52
Lithuania.....	415,949.20	82,213.60		498,162.80
Poland.....	4,085,911.05	5,167,174.94	1,488,491.72	10,741,577.71
Roumania.....	1,292,267.56			1,292,267.56
Russia.....	30,428.37	445,936.47		476,364.84
Serbs, Croats, and Slovenes.....	2,133,448.72			2,133,448.72
Armenia.....		802,841.22	276,419.73	1,079,260.95
Finland.....		598,339.79		598,339.79
Austria.....			1,443,342.54	1,443,342.54
Hungary.....			101,150.14	101,150.14
Total.....	11,727,258.25	8,168,687.29	3,481,798.43	23,377,743.97

The following is an itemized statement showing the amount of interest heretofore paid by each of the foreign Governments on obligations acquired by the United States Treasury under the Liberty bond acts:

Country.	To Nov. 15, 1920.	Nov. 16, 1920, to Nov. 15, 1921.	Total.
Belgium.....	\$10,907,281.55		\$10,907,281.55
Cuba.....	1,136,865.47	\$306,037.44	1,442,922.91
Czechoslovakia.....	304,178.09		304,178.09
France.....	128,140,816.48	1,429,559.65	129,570,376.13
Great Britain.....	233,357,185.50	14,487,500.09	247,844,685.59
Greece.....	409,153.34	750,000.00	1,159,153.34
Italy.....	57,598,852.62		57,598,852.62
Liberia.....	161.10	700.00	861.10
Roumania.....	263,313.74		263,313.74
Russia.....	4,595,564.15	277,247.35	4,872,811.50
Serbia.....	636,059.14		636,059.14
Total.....	437,349,431.18	17,251,064.44	454,600,495.62

The greater part of the amount received from Russia represents the payment of certain funds realized by the Russian representatives in this country in connection with the liquidation of their fiscal operations. The amounts paid by the Governments of Cuba and Greece include interest paid up to June 30, 1921, and October 15, 1921, respectively. The amount paid by the Government of Great Britain includes interest paid up to October 15, 1921, on \$54,900,000 and up to November 15, 1921, on \$36,600,000, being the unpaid principal amounts of the obligations of that Government regarded as having been given for Pittman silver advances.

The following is an itemized statement showing the amount of interest heretofore paid by each of the foreign Governments and so-called Governments on the obligations acquired under the act of July 9, 1918, on account of sales of surplus war supplies:

Country.	To Nov. 15, 1920.	Nov. 16, 1920, to Nov. 15, 1921.	Total.
Belgium.....	\$1,417,922.34	\$1,379,429.06	\$2,797,351.40
France.....		20,038,719.13	20,038,719.13
Latvia.....	126,266.19		126,266.19
Poland.....	1,176,454.11	114,166.67	1,290,620.78
Russia.....	10,179.87		10,179.87
Total.....	2,730,822.51	21,532,314.86	24,263,137.37

Interest on the obligations of the Governments of Belgium and France under this class is being paid currently as it becomes due.

No interest has been paid on the obligations of foreign Governments and so-called Governments, acquired under the acts of February 25, 1919, and March 30, 1920, respectively.

In the annual report for the fiscal year ended June 30, 1920, on page 54, a statement of the credits established from April 24, 1917, up to November 15, 1920, and cash advanced against such credits, was set out as follows:

Country.	Credits established (net).	Cash advanced.	Other charges against credits.	Balances under established credits.
Belgium.....	\$349,214,467.89	\$349,214,467.89		
Cuba.....	10,000,000.00	10,000,000.00		
Czechoslovakia.....	67,329,041.10	61,256,206.74		\$6,072,834.36
France.....	3,047,974,777.24	2,997,477,806.00		50,496,977.24
Great Britain.....	4,277,000,000.00	4,277,000,000.00		
Greece.....	48,236,629.05	15,000,000.00	\$33,236,629.05	
Italy.....	1,666,260,179.72	1,631,338,986.99		\$34,921,192.73
Liberia.....	5,000,000.00	26,000.00		4,974,000.00
Roumania.....	25,000,000.00	25,000,000.00		
Russia.....	187,729,750.00	187,729,750.00		
Serbia.....	26,780,465.56	26,780,465.56		
Total.....	9,710,525,310.56	9,580,823,677.18	33,236,629.05	96,465,004.33

The balance of the credit, as above stated, in favor of France, was withdrawn on August 3, 1921.

The balance of the credit of \$34,921,192.73 in favor of Italy was extended for the purpose of enabling the Italian Government to make such reimbursements in dollars to the British Government as should be found due. Disposition of this credit was as follows:

In the purchase of certain classes of commodities in this country for war purposes, and in certain other transactions connected with the war, the British Government acted for France and Italy, who periodically reimbursed the British Government out of the proceeds of advances from the United States Treasury. In settling these ac-

counts, which had extended over many months, it was found that the amount of reimbursements still to be made by the Italian Government to the British was \$16,695,063.91, and that the French Government had overpaid the British Government in excess of this amount. On March 30, 1921, an advance of \$16,695,063.91 was made to Italy for the purpose of making said reimbursement to the British Government. The indebtedness of Italy to the United States Government was increased by this amount. In accordance with an agreement, the British Government, at the time of the advance of said sum of \$16,695,063.91 to the Italian Government, simultaneously paid a like sum to the Secretary of the Treasury to be applied upon obligations of the French Government held by the United States. As a result of this application, the indebtedness of France to the United States Government was reduced in a like amount, by applying \$15,265,504.26 as a payment on account of the principal of the obligations of the French Government held by the United States, and \$1,429,559.65 as a payment of the accrued interest to date of payment on said sum of \$15,265,504.26. It will be noted that in carrying out this transaction no funds passed out of the United States Treasury, but that its effect was to adjust accounts as between the United States, the Italian, the French, and the British Governments.

The remaining \$18,226,128.82 of the balance of credit in favor of the Italian Government, above mentioned, was withdrawn on March 30, 1921.

The balance of the credit in favor of the Government of the Czecho-Slovak Republic is part of a credit which was granted for the purpose of assisting that Government to repatriate its troops from Siberia. The movement of these troops was carried on by the War Department and the United States Shipping Board and has now been completed, but the exact amounts owing these Government agencies by the Czecho-Slovak Government have not as yet been determined. When the advances are made to the Czecho-Slovak Government for the purpose for which the credit was established the funds will be paid over by the Czecho-Slovak Government to the War Department and the United States Shipping Board in payment for the services rendered in connection with the movement of these troops. It will be noted that if any money is advanced by the Treasury to the Czecho-Slovak Republic it will be returned to other agencies of this Government. It is not expected that the liabilities incurred by the movement of these troops will require advances from the United States to the extent of the entire balance of the credit.

The credits in favor of Greece were established pursuant to a special agreement made early in 1918 under which the United States, Great Britain, and France undertook to lend to the Greek Government for specified purposes, in equal shares in their respective cur-

rencies, up to the equivalent of 250,000,000 francs each. It is not contemplated that any advances will be made on this account by the United States.

The credit in favor of Liberia was established only for specific purposes. The balance of this credit was withdrawn on November 4, 1921.

The following statement shows the credits established under the Liberty bond acts (after deducting credits withdrawn) and the cash advanced thereunder, as at the close of business on November 15, 1921:

Country.	Credits established (net).	Cash advanced.	Other charges against credits.	Balance under established credits.
Belgium.....	\$349,214,467.89	\$349,214,467.89	.....	.....
Cuba.....	10,000,000.00	10,000,000.00	.....	.....
Czechoslovakia.....	67,329,041.10	61,256,206.74	.....	\$6,072,834.36
France.....	2,997,477,800.00	2,997,477,800.00	.....	.....
Great Britain.....	4,277,000,000.00	4,277,000,000.00	.....	.....
Greece.....	48,236,629.05	15,000,000.00	\$33,236,629.05	.....
Italy.....	1,648,034,050.90	1,648,034,050.90	.....	.....
Liberia.....	26,000.00	26,000.00	.....	.....
Roumania.....	25,000,000.00	25,000,000.00	.....	.....
Russia.....	187,729,750.00	187,729,750.00	.....	.....
Serbia.....	26,780,465.56	26,780,465.56	.....	.....
Total.....	9,636,828,204.50	9,597,518,741.09	33,236,629.05	6,072,834.36

Of the foregoing advances there have been repaid up to November 15, 1921, by—

British Government.....	\$110,681,641.56
French Government.....	46,714,861.81
Roumanian Government.....	1,794,180.48
Belgian Government.....	1,522,901.66
Cuban Government.....	1,425,000.00
Serbian Government.....	605,326.34

Total repayments of principal..... 162,743,911.85

Of these repayments of principal the following were made during the period beginning November 16, 1920, and ending November 15, 1921:

Belgium.....	\$1,512,901.66
Cuba.....	925,000.00
France.....	15,265,504.28
Great Britain.....	30,500,000.00
Total.....	48,203,405.92

The repayments made by the British Government during the past year are on account of the obligations of that Government which are regarded as having been given for purchases of silver under the Pittman Act, all in accordance with the special agreement which was made regarding such obligations.

On June 28, 1921, a general settlement between the State, War, and Navy Departments and the French Government of mutual claims growing out of the war was completed.

Funding legislation.

After careful consideration of the authority vested in the Secretary of the Treasury to deal with the foreign obligations held by the United States, it seemed clear that additional legislation was needed in order that this important problem might be dealt with on a satisfactory and business-like basis. On June 21, 1921, the following letter was accordingly written by the Secretary to the President of the United States:

JUNE 21, 1921.

MY DEAR MR. PRESIDENT: I desire to call to your attention the situation respecting the matter of the refunding of the debt of foreign Governments to the United States arising out of the European War.

This debt as now held, summarized, is as follows:

Obligations for advances made under the various Liberty bond acts	\$9, 435, 225, 329. 24
Obligations received from the American relief administration	84, 093, 963. 55
Obligations received from the Secretary of War and from the Secretary of the Navy on account of the sale of surplus war materials	565, 048, 413. 80
Obligations held by the United States Grain Corporation.....	56, 899, 879. 09
Total	10, 141, 267, 585. 68

Annexed hereto are statements showing in detail the obligations above referred to, giving, as to each class, the amount owing by each country and, in the case of loans from the proceeds of Liberty loan bonds, the amount thereof loaned from the proceeds of the first Liberty loan bonds and the amount from subsequent Liberty loan bonds.

From this statement it will be seen that the obligations in respect of loans from the proceeds of Liberty bonds are all demand or overdue obligations, while the other classes referred to mature at various dates, beginning June 30, 1921, and extending to August 1, 1929. The obligations mentioned as being held by the United States Grain Corporation were received by that corporation from foreign Governments on account of the sale of flour under the act of March 30, 1920. As they may at any time be turned into the United States Treasury, and some of them mature on June 30 next, they are included here so that they may be dealt with along with other like obligations.

From the statement, it will also be seen that the obligations of the various classes named are largely owing by the same debtors; that is to say, this Government in the refunding of the various classes of these obligations will to a considerable extent have to deal with the same Governments.

I am advised that, except as to the advances made out of the proceeds of Liberty loan bonds, this department is without authority to consent to any extension of the time for payment of the principal or of the interest of these obligations or to proceed with the refunding thereof. As to the advances made out of

the proceeds of Liberty loan bonds, the existing authority contains such diverse provisions as to interest rates, the maturity and other terms of the refunding bonds that may be accepted by the department as makes it difficult to formulate a plan whereby the interests of this Government may be as well protected and the bonds to be received be in as desirable form as would be the case if the entire debt of each country could be dealt with as a whole and free from such restrictions.

In some cases the debtor nations owe large amounts to other countries as well as to the United States, and it may be advisable, and in some cases indeed necessary, to consider comprehensively the entire debt of such countries, its financial condition and resources, so as to work out a refunding plan reasonably within the ability of such country to carry out.

In the case of some of the debtor countries it is impossible for them to make payment of their obligations as they now mature. It is impossible for some of them to make payment of the maturing interest. To insist on payment might be disastrous to the peoples of such countries; and besides there may have to be given consideration to the bearing of the adverse foreign exchange rates existing at the time against these debtor countries and which may make it desirable to defer payment of interest.

Under the circumstances I have briefly referred to, it is, I think, clear that by reason of the lack of any authority as to a part of these foreign obligations and the restrictions upon the existing authority as to the others, it is impossible in any refunding, under the varying conditions that exist, to deal fairly with the debtor countries and at the same time protect the interests of this country. To do this it is essential that the department have full authority as to all such foreign indebtedness to determine the form and terms of the settlements and of the refunding obligations, the rate or rates of interest, the maturity dates, and the right to extend the time for the payment of interest on the indebtedness to be refunded. It is also of importance that the department should have adequate authority to adjust and settle claims against foreign Governments, which are not in the form of bonds or obligations, as for example the claim for costs of our military forces of occupation.

I have had prepared a draft of an act of Congress to accomplish the purpose stated and should you transmit this communication to Congress shall be glad to appear before the appropriate committees relative to the situation and the necessity for the authority requested.

Faithfully yours,

A. W. MELLON, *Secretary.*

The PRESIDENT,
The White House.

AN ACT To enable the refunding of obligations of foreign Governments owing to the United States of America, 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 from time to time to refund or convert, and to extend the time of payment of the principal or the interest, or both, of any obligation of any foreign Government now owing to the United States of America, or any obligation of any foreign Government hereafter received by the United States of America (including obligations held by the United States Grain Corporation), arising out of the European War, into bonds or other obligations of such, or of any other, foreign Government, and from time to time to receive bonds and obligations of any foreign Government in substitu-

tion for those now or hereafter held by the United States of America, in such form and of such terms, conditions, date or dates of maturity, and rate or rates of interest, and with such security, if any, as shall be deemed for the best interests of the United States of America, and to adjust and settle any and all claims, not now represented by bonds or obligations, which the United States of America now has or hereafter may have against any foreign Government and to accept securities therefor.

On June 22, 1921, the President addressed the following letter to the chairman of the Finance Committee of the Senate and the chairman of the Ways and Means Committee of the House of Representatives:

JUNE 22, 1921.

I am inclosing to you herewith a copy of a letter which I have received from the Secretary of the Treasury relating to the obligations of foreign Governments to the United States which arose out of the World War and our participation therein. The statement is a comprehensive one, showing the detailed obligations which are owing to the United States, and the Secretary points out the urgent necessity of broad powers granted by the Congress for the arrangement for the refunding or conversion or extension of the time of payment of principal and interest on these obligations, and the adjustment of other claims of the United States against foreign Governments. All the circumstances suggest the grant of broad powers to the Secretary of the Treasury to handle this problem in such a manner as best to protect the interests of our Government.

I hope your committee and the Congress will find it consistent promptly to sanction such an act as that which is suggested by the inclosed draft. If the Congress will promptly sanction such a grant of authority the Secretary of the Treasury may proceed to the prompt exercise of the powers granted to him, and we reasonably may expect a satisfactory handling of the obligations due and the claims of our Government which are awaiting settlement.

Sincerely, yours,

WARREN G. HARDING.

Legislation to authorize the funding of the foreign obligations was accordingly introduced in Congress, and a funding bill has now passed the House of Representatives and is pending in the Senate.

The international financial situation.

The values of foreign currencies as measured in dollars have shown great fluctuations during the year, and this instability, taken in connection with the recession in general business, has been unfavorable to the development of the foreign and domestic trade of this country. It is not necessary to discuss the many factors which have contributed to this situation. The interdependence of the industry of all nations has been brought out very clearly by the developments since the war. It is fully understood to-day that the business of the United States depends in part upon the business activity of other nations.

The foreign obligations held by the United States, nearly all payable on demand, add to the uncertainty in international trade, particularly between the United States and its debtor nations, and

increase the difficulty of a resumption of credit operations by these nations in the investment markets of the world. Many of them need capital for reconstruction, the purchase of raw material, and the rehabilitation of their railways and factories. Until their financial position is made clear, their ability to place loans will be affected, their industrial recovery will be retarded, and our own prosperity will suffer. The funding of these demand obligations and placing them in a businesslike form is one of the outstanding needs of the present economic situation. It is essential that some definite arrangement should be made as to the terms of payment both of the principal and interest. This is a problem which the country must face and must deal with in a broad, far-sighted way.

DOMESTIC CREDIT SITUATION.

The outstanding feature of the credit situation during the past 12 months has been the gradual liquidation of bank loans and the consequent easing of money rates. Loans and investments of both Federal reserve banks and the reporting member banks reached the high point on October 15, 1920, at the peak of the usual autumn demands, and have shown an almost continuous decline since that date, as prices declined and business activity slackened. The liquidation of loans, together with heavy imports of gold, has resulted in a rapid advance in the reserve ratio of the Federal reserve banks and a strengthening of the credit situation generally. The following table shows the changes during the period under review in the loans and investments of reporting member banks and in the condition of the Federal reserve banks:

[Amounts in millions of dollars.]

	Oct. 15, 1920.	Jan. 14, 1921.	Apr. 15, 1921.	July 13, 1921.	Nov. 2, 1921.	Change from Oct. 15, 1920, to Nov. 2, 1921.	
						Amount.	Per cent.
Loans and investments of reporting member banks, including rediscounts with the Federal reserve banks.....	17,284	16,440	15,756	15,051	14,850	-2,434	-14.1
Total earning assets of Federal reserve banks.....	3,422	2,969	2,504	2,000	1,549	-1,873	-54.7
Federal reserve notes in actual circulation.....	3,353	3,159	2,869	2,604	2,408	- 945	-28.2
Total reserves of Federal reserve banks.....	2,155	2,239	2,485	2,648	2,946	+ 791	+36.7
Combined reserve ratio of Federal reserve banks.....	42.7	48.1	53.7	61.6	71.0	+ 28.3	+66.3

The increase in the total reserves of the Federal reserve banks is due almost entirely to the importations of gold. Between October 20, 1920, and November 1, 1921, the imports of gold in excess of exports

were \$702,429,000, and an even larger gain during that period is shown for the gold reserves of the Federal reserve banks.

The liquidation of loans has not been uniform in the various districts, but has been especially heavy in the industrial districts of the East as contrasted with the agricultural districts. The following table shows the changes in the total earning assets of each Federal reserve bank between October 15, 1920, and November 2, 1921:

Reserve bank.	Total earning assets ¹ (in thousands of dollars).		Per cent decrease.	Adjusted reserve ratio. ¹	
	Oct. 15, 1920.	Nov. 2, 1921.		Oct. 15, 1920.	Nov. 2, 1921.
Boston.....	\$179,229	\$72,111	59.8	67.0	84.7
New York.....	1,138,773	311,001	72.7	36.9	83.5
Philadelphia.....	201,166	119,783	40.5	59.6	70.8
Cleveland.....	152,879	141,130	7.7	78.5	70.1
Richmond.....	151,466	112,909	25.5	33.9	40.2
Atlanta.....	189,312	134,052	29.2	17.8	32.8
Chicago.....	585,254	230,826	60.6	36.7	71.6
St. Louis.....	175,425	74,032	57.8	21.1	66.5
Minneapolis.....	117,195	76,404	34.8	21.4	40.1
Kansas City.....	173,962	91,496	47.4	19.3	48.6
Dallas.....	121,558	67,676	44.3	13.8	31.6
San Francisco.....	235,757	118,039	50.0	45.1	72.2
All banks.....	3,421,976	1,549,459	54.7	42.7	71.0

¹ Before interbank borrowing.

The low reserve percentage of four of the Federal reserve banks, Richmond, Atlanta, Minneapolis, and Dallas, reflects the continued heavy credit demands in those districts. These Federal reserve banks have found it necessary to secure assistance from the Federal reserve banks in industrial districts by rediscounting, in order to meet the unusual demands for credit and at the same time prevent their reserves from falling below the legal minimum. The amount of such rediscounts on November 2, 1921, was \$27,669,000.

The improvement in the credit situation earlier in the year and the attitude of the Federal Reserve Board toward agricultural credits were discussed in a public statement issued by the board on June 6, 1921, which read in part as follows:

It is the opinion of the Federal Reserve Board that the country is approaching a new crop season with underlying conditions far sounder than they were a year ago. While there are still large amounts of staple products being carried over, financed partly on bank credit, the reserves of the 12 Federal reserve banks combined are nearly 40 per cent higher than they were at this time last year, standing at about 57.5 per cent as against 42 per cent. There is no ground for apprehension regarding the ability of the banks to meet the requirements of both agriculture and industry.

The Federal reserve system now holds the largest amount of gold in its entire history, more than \$2,400,000,000, and the inflow from other countries still continues. While the loans and invested assets of the Federal reserve banks have been reduced, since the peak on November 5 last by more than \$1,000,000,000, most of this liquidation has come about in an orderly and natural

way. Liquidation has been most pronounced in financial and industrial centers rather than in agricultural sections, as is evidenced by the fact that while the rediscounts held by the Federal reserve banks are materially less than at this time a year ago, these banks are now carrying more than twice as much agricultural and live stock paper (maturities from 90 days to 6 months) as they had on hand a year ago.

It should be understood that until there is a broadening of the market for agricultural products many farmers will have to be granted extensions on loans already made them and will, in many cases, require additional credits pending the making and marketing of the new crops. The Federal Reserve Board is gratified to know that the Federal reserve banks are prepared to extend liberal credits to member banks, and through them to nonmember banks, for these and other productive requirements of their customers, and the board urges all banks to aid in easing along the situation in the agricultural districts until normal and regular processes of production and distribution can be further developed. The board feels that the financial emergency which menaced the country during the year 1920 has definitely passed.

There is, however, in some sections a situation which affects seriously producers of some highly essential products. In the stock-raising industry, particularly, additional credit facilities are urgently needed. Live stock paper running not longer than six months is eligible for rediscount at Federal reserve banks, and loans for the purpose of feeding and fattening cattle are, therefore, more easily obtained than the longer time loans for breeding cattle and young calves. The banks of the country are urged to bear in mind the needs of the live stock industry and to extend as liberal accommodations to those engaged in the industry as circumstances will permit.

With reference to the credit situation in the cotton districts, a special meeting of the board and the governors of the Federal reserve banks of those districts was held, and the following statement issued by the board on July 20, 1921:

In view of the vital importance of the problems incident to the harvesting and marketing of the coming cotton crop, the Federal Reserve Board to-day held a conference with the governors of the Federal reserve banks of Richmond, Atlanta, St. Louis, Kansas City, and Dallas, the banks located in or brought in closest touch with the member banks in the cotton States, for the purpose of reviewing the credit situation in these States and determining what further credit will be needed to facilitate the harvesting and orderly marketing of this crop.

At the present time the five reserve banks in question are lending to their members \$457,000,000, or more than 26 per cent of the loans of the entire system, the Richmond bank borrowing from other reserve banks \$20,000,000 and the Dallas bank borrowing \$16,000,000 for that purpose. The total loans of these five reserve banks to their member banks exceed their reserve deposits by \$192,000,000, whereas the reserve deposits of the other seven reserve banks exceed their loans to their members by \$118,000,000.

The amount now loaned by these reserve banks to their members is four and one-half times the amount borrowed at any one time by all the national banks of the country prior to 1914, or before the establishment of the Federal reserve system.

The Federal Reserve Board and the governors of the Federal reserve banks announce that the Federal reserve banks, in addition to credits already extended, are able and stand ready to extend further credit for the purpose of harvesting and marketing the coming crop, in whatever amount may legitimately be required, either directly to their member banks or, under a ruling now issued by the Federal Reserve Board, indirectly to nonmember banks acting through the agency and with the indorsement of a member bank. These loans will be made by the Federal reserve banks upon notes, drafts, and bills of exchange issued or drawn in accordance with the terms of the Federal reserve act and the regulations of the Federal Reserve Board, for the harvesting or orderly marketing of the coming cotton crop.

In order, however, that these rediscount facilities of the Federal reserve banks may be made fully effective it will be necessary that member banks in the cotton States place their loaning facilities freely at the disposal of cotton producers and dealers in their respective localities with the knowledge and assurance that the Federal Reserve Board and the Federal reserve banks recognize the urgency of rendering all proper assistance to these important interests during such abnormal times.

Mr. Meyer, managing director of the War Finance Corporation, who attended the conference, reviewed the activities of the War Finance Corporation in making loans for financing cotton for immediate and future export. Gov. Strong, of the Federal Reserve Bank of New York, and representatives of certain New York member banks were also invited to the conference to discuss the necessity or advisability of having various commercial banks through the country establish a fund for the purpose of making loans upon cotton. In view of the conclusions reached by the conference as to the ability of the Federal reserve banks effectively to take care of all of the legitimate requirements of the cotton interests, it was felt that the establishment of such a fund at this time is neither necessary nor advisable. Gov. Strong stated, however, that he had received assurances from a number of important banking institutions in New York City that if the facilities now offered by the Federal reserve banks and the War Finance Corporation should prove to be inadequate, they will cooperate in the establishment of a cotton loan fund in whatever amount the situation might demand.

Many cattle growers were finding it difficult to meet their obligations on account of the heavy decline in the price of live stock, and it was seen early in the summer that the future cattle supply was in danger of being depleted through the marketing of breeding cattle and young calves. On the initiative of the Secretary of the Treasury conferences were therefore held between representatives of the Federal Reserve Board and the Federal reserve banks, commercial bankers from the financial centers and the agricultural and live-stock districts, and representatives of the agricultural Senators to discuss methods of relief in the way of further extensions of credit. As a result the Stock Growers' Finance Corporation was organized, with headquarters in Chicago, for the purpose of supplying \$50,000,000 of live-stock loans through banking channels. It is understood that this corporation has been engaged in making actual loans since the week beginning July 11. The following public statement was made by the Stock

Growers' Finance Corporation on July 12, 1921, with reference to the type of loans which would be made:

JULY 12, 1921.

GENTLEMEN: We are pleased to announce that this organization is ready to receive applications for rediscount from banks and cattle loan companies who file with the corporation a satisfactory financial statement.

Loans offered must be secured by mortgage on live stock, showing a substantial equity in value over the amount advanced, and all loans must be accompanied by the following: Report of an inspector showing number and quality and his estimate of the value of the security; original chattel mortgage or certified copy showing recorder's certificate; office copy of the chattel mortgage (need not be certified); financial statement of the maker of the paper and abstract of the records. All loans must be eligible for rediscount with the Federal reserve banks, and the papers should be prepared accordingly.

On all notes, the last as well as all previous indorsements must waive demand notice and protest.

Loans will be accepted with date of maturity running six months or less, and if found satisfactory will be extended or renewed for periods of six months or less, not exceeding a total length of time of 30 months from date of loan, at which time payment will be required.

Please submit applications for loans a few days in advance of the need for the money, giving sufficient time for our organization to act on applications intelligently. Not having the organization to properly inspect and investigate loans, and recognizing that the situation requires that the funds be made available promptly, the policy of making no direct loans has been adopted. The rate of discount to be charged for the present is fixed by the executive committee at 7 per cent.

Many banks who have never handled live stock loans are participating in this movement to assist the live stock interests and not just to relieve the banks and loan companies; therefore, it is expected that the banks and loan companies will use the privileges of the organization freely, and having been provided a method to carry this class of loans, they will continue their efforts to support the industry by making new loans. We feel if this policy is faithfully carried out, satisfactory results will immediately follow, and to that end we ask the cooperation of the friends of the live stock industry.

All correspondence should be addressed to the Stock Growers' Finance Corporation, room 1054, Continental & Commercial Bank Building, Chicago, Ill.

Yours truly,

STOCK GROWERS' FINANCE CORPORATION.

M. L. McCLURE, *President*.

In view of the general agricultural situation Congress passed an act, approved August 24, 1921, broadening the powers of the War Finance Corporation so as to enable it to extend further relief to agricultural and live-stock producers. A discussion of the operations under this act will be found elsewhere in this report, in the article entitled "The War Finance Corporation and its activities," beginning at page 49.

As a result of easing credit conditions there has been a gradual but substantial decline in money rates since the beginning of this year. The ruling rate in the New York market for four to six

months commercial paper at the present time (Nov. 1, 1921) is $5\frac{1}{4}$ per cent as compared with 8 per cent at the beginning of the year. During the same period the rate for 60 to 90 day bankers' acceptances has declined from $6\frac{1}{4}$ per cent to $4\frac{3}{8}$ per cent, and call money is now ruling around $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent as against 7 to 8 per cent a year ago. The following table gives the range of rates each month since October, 1920, for call loans, commercial paper, and bankers' acceptances on the New York market:

Date.	Call loans.		4 to 6 months' commercial paper.		60 to 90 days' bankers' acceptances.	
	High.	Low.	High.	Low.	High.	Low.
October..... 1920.	10	6	8	8	$6\frac{1}{4}$	$6\frac{1}{4}$
November.....	10	5	8	$7\frac{3}{4}$	$6\frac{1}{4}$	$6\frac{1}{4}$
December.....	7	6	8	$7\frac{1}{4}$	$6\frac{1}{8}$	$6\frac{1}{8}$
January..... 1921.	7	6	8	$7\frac{1}{4}$	$6\frac{1}{8}$	$5\frac{1}{2}$
February.....	9	6	8	$7\frac{1}{4}$	6	$5\frac{1}{2}$
March.....	7	6	$7\frac{1}{4}$	$7\frac{1}{4}$	6	$5\frac{1}{2}$
April.....	7	5	$7\frac{1}{4}$	7	$5\frac{1}{4}$	$5\frac{1}{4}$
May.....	$7\frac{1}{2}$	$6\frac{1}{2}$	$7\frac{1}{4}$	$6\frac{3}{4}$	$5\frac{1}{2}$	$5\frac{1}{2}$
June.....	8	5	7	$6\frac{1}{4}$	$5\frac{1}{2}$	$5\frac{1}{2}$
July.....	$6\frac{1}{2}$	$3\frac{1}{2}$	$6\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	5
August.....	6	$4\frac{1}{2}$	6	$5\frac{1}{2}$	5	5
September.....	6	$4\frac{1}{2}$	6	$5\frac{1}{2}$	5	$4\frac{1}{2}$
October.....	6	4	$5\frac{1}{2}$	$5\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Period.....	10	$3\frac{1}{2}$	8	$5\frac{1}{2}$	$6\frac{1}{4}$	$4\frac{1}{2}$

Lower commercial money rates have been reflected in a lowering of the discount rates of the Federal reserve banks. The changes which have occurred in the rates on commercial paper are as follows:

Bank and date of changes.	Rate Nov. 7, 1921.	High.	Bank and date of changes.	Rate Nov. 7, 1921.	High.
Boston:			Chicago:		
Apr. 15.....	$4\frac{1}{2}$	7	May 7.....	5	7
July 21.....			July 30.....		
Sept. 23.....			Nov. 3.....		
Nov. 4.....			St. Louis: Nov. 3.....	5	6
New York:			Minneapolis:		
May 5.....	$4\frac{1}{2}$	7	May 10.....	$5\frac{1}{2}$	7
June 16.....			Oct. 5.....		
July 21.....			Nov. 7.....		
Sept. 22.....			Kansas City: Nov. 2.....	5	6
Nov. 3.....			Dallas:		
Philadelphia:			May 16.....	$5\frac{1}{2}$	7
July 21.....	$4\frac{1}{2}$	6	June 25.....		
Nov. 3.....			Nov. 4.....		
Cleveland:			San Francisco:		
Aug. 8.....	5	6	July 25.....	5	6
Nov. 7.....			Nov. 2.....		
Richmond: Nov. 3.....	$5\frac{1}{2}$	6			
Atlanta:					
May 6.....	$5\frac{1}{2}$	7			
Nov. 2.....					

THE WAR FINANCE CORPORATION AND ITS ACTIVITIES.

The War Finance Corporation, which in March, 1919, was authorized to make advances to American exporters and American banking institutions to assist in financing exports of domestic products, resumed operations in January, 1921. Its activities had been suspended in May, 1920, at the request of the then Secretary of the Treasury, but the Congress, on January 4, 1921, adopted a joint resolution, over the President's veto, directing the Secretary of the Treasury to revive the activities of the corporation with the view of assisting in the financing of the exportation of agricultural and other products to foreign countries. The text of the resolution was as follows:

That the Secretary of the Treasury and the members of the War Finance Corporation are hereby directed to revive the activities of the War Finance Corporation, and that said corporation be at once rehabilitated with the view of assisting in the financing of the exportation of agricultural and other products to foreign countries.

In view of the wording of the resolution and in order to relieve the situation which confronted the agricultural industry, the directors of the corporation concentrated their energies largely on agricultural products. As the authority of the corporation was then confined to export financing, and as the great American agricultural product exported is raw cotton, they turned their attention first to this important factor in the American economic structure. Meetings with representative bankers and exporters were held in Washington, Atlanta, New Orleans, and New York to consider the best methods of financing exports of cotton on credit. But it soon became clear that a change had come over the European buyer. He was no longer anxious to buy on credit, as he had been after the armistice and up to the latter part of 1920. He had suffered heavy losses in connection with purchases on credit as a result of the depreciation and the fluctuations in exchange, and he no longer desired to buy on that basis.

Recognizing the changed situation, the corporation offered, as a first step, to make advances to exporters for the purpose of carrying stocks of American cotton in foreign warehouses, and some advances were made for this purpose. While this action proved to be helpful, it was soon found that it did not meet the situation in an adequate way. It was then decided to make advances on cotton stored in America which was under contract for sale to foreigners, but applications for such advances were not filed on a sufficiently large scale to become an important factor.

Finally, at the beginning of July, the corporation approved an application of a cooperative association in Mississippi to finance the

carrying of 100,000 bales of long-staple cotton for export. By the terms of the advance the association agreed that, out of the 100,000 bales pledged as security for the loan, it would export within one year a sufficient quantity to repay the full amount of the advance out of the proceeds of export sales—the cotton to be held in American warehouses until the time was opportune for export. The announcement of this transaction created considerable interest, and was followed by applications from other cooperative organizations in Texas, Oklahoma, and Arizona, as well as from banking institutions in the South, for assistance in financing large quantities of cotton for export in a similar manner. In all these transactions the greatest care has been taken to insure the use of the funds advanced by the corporation solely for the purpose of orderly marketing, without encouraging holding for speculative purposes.

The assistance rendered by the corporation undoubtedly has been an important factor in the recent improvement in the market for cotton. In all, the corporation has agreed to finance approximately 1,000,000 bales, largely of the new crop, involving approximately \$60,000,000. While this sum is relatively small in comparison with the total value of the crop, nevertheless the assurance of financial assistance gave confidence to the manufacturer and the dealer, and also to the banks which make loans upon cotton as collateral security. As soon as there was confidence that the industry would be adequately financed, the buyers came into the market, both at home and abroad, with marked effect on the price of cotton and of cotton goods. It is, of course, not within the province of the War Finance Corporation to conduct its business with the view of affecting prices. But it is its duty to offer adequate financing on a sound basis; and, if prices are depressed because of inadequate financing rather than because of inadequate demand, it would be natural for prices to be affected favorably by providing financing where it has been lacking. It must always be remembered, however, that financing will not stimulate prices where the demand does not exist.

Perhaps it should be pointed out here that the service rendered by the War Finance Corporation can not be measured by any mere statement of its advances. Entirely aside from the direct aid given by the corporation through the exercise of its powers and the application of its funds, it is rendering a service and exerting an influence which is exceedingly helpful from a psychological point of view. Its very existence, with the large funds at its command, has tended to inspire confidence and to facilitate the financing of transactions through ordinary banking channels. In many cases advances authorized by the corporation have not been consummated because the applicants, strengthened by the assurance of aid from the corporation, have been able to handle their business in other ways. In fact,

its experience has been that wherever it loaned, or agreed to loan, a dollar, it produced confidence to such an extent that others were willing to advance many dollars.

The activities of the War Finance Corporation under its export powers have not been confined to cotton. It agreed to make large advances to cooperative associations in the Northwest on wheat intended for export, on dried fruits and on canned fruits and vegetables to cooperative associations in California, on tobacco to exporters and banking institutions, and on condensed milk and meat products to banking institutions. It has also approved a limited number of applications involving the exportation of railroad equipment, copper, and sugar-mill machinery.

The loan to the cooperative association in Mississippi on cotton marked the adoption of a new policy which proved to be exceedingly helpful. But it became increasingly clear that further action was needed to meet the new situation that had arisen in our foreign and domestic trade. The necessity of selling our staple agricultural products more gradually than we did in former years, and the corresponding necessity of carrying our commodities here in America in larger quantities for a longer period of marketing, became more and more apparent. This is strikingly illustrated by our cotton exports. In the cotton year 1910-11, 81 per cent of the exports for the entire year was concentrated in the six months from September to February, inclusive. In 1919-20, only 51 per cent of the exports for the entire cotton year was forwarded during the same months. This means that we must carry forward into the second six months of the crop year 1,500,000 to 2,000,000 bales which formerly were exported during the first six months. And the same conditions were found to exist with reference to our other products, both agricultural and manufactured. In other words, it was the practice of European countries before the war to purchase and finance the greater part of their requirements for the year within a few months immediately following the harvest. Now this situation is changed, and foreign merchants and manufacturers do not wish to buy on a large scale on a credit basis because of the risk involved in exchange fluctuations. These fluctuations, actual and potential, have made them reluctant to contract ahead for goods which are to be paid for in dollars, but which they will have to sell in manufactured, or even in raw form, in terms of foreign currency. This statement is confirmed not only by information received from American bankers and business men returning from Europe but also by reports from representatives of the Department of Agriculture who were sent abroad to investigate the markets in Europe for American agricultural products.

Inquiries have also developed the fact that our own merchants and manufacturers were operating on the basis of the lowest possible stocks and were buying only to supply current demands. This naturally resulted in forcing large quantities of raw materials, which normally are carried by mills, wholesalers, jobbers, and retailers, back upon the original producers and the country banks which do their financing. The producers were unable to market their products as rapidly as formerly, and there was thus brought about a condition of acute distress in the agricultural sections of the country. It became essential, therefore, that additional provision be made for the financing of agricultural commodities until they could be marketed in an orderly way.

After long and careful study of the whole problem, the War Finance Corporation proposed certain amendments to the original act which were designed to accomplish this purpose. These amendments were embodied in what is known as the agricultural credits act, approved August 24, 1921. The act broadened the powers of the corporation, and gave it authority to make advances not only to exporters and banking institutions but also to dealers in, and handlers of, agricultural products, including cooperative associations, for the purpose of financing the carrying of such products until they can be exported or sold for export in an orderly manner. Such advances may be made until July 1, 1922, for periods not exceeding one year, but the time for payment may, in the discretion of the corporation, be extended for periods not exceeding three years from the dates upon which the advances were originally made. The corporation also is authorized to make advances to persons, firms, or corporations outside of the United States who purchase our agricultural products, on condition that all notes or other instruments evidencing such advances "shall be in terms payable in the United States, in currency of the United States, and shall be secured by adequate guaranties or indorsements in the United States, or by warehouse receipts, acceptable collateral, or other instruments in writing conveying or securing marketable title to agricultural products in the United States."

The act also empowers the corporation, whenever in the opinion of the board of directors the public interest may require it, to make advances to any bank, banker, or trust company in the United States, or to any cooperative association of producers, which may have made advances for agricultural purposes, including the breeding, raising, and fattening of live stock, or may have discounted or rediscounted notes, drafts, bills of exchange, or other negotiable instruments issued for such purposes. Such advances may be made for periods not exceeding one year, with discretion in the War Finance Corporation to renew them for a total period of not to exceed three

years from the dates of the original advances. In exceptional cases the corporation is authorized to purchase from banks, bankers, or trust companies paper secured by agricultural products, including live stock; and it is further authorized to purchase, sell, or otherwise deal in acceptances, adequately secured, issued by Edge law banking corporations, to assist them in promoting the exportation of agricultural and manufactured products.

The aggregate amount of advances made and paper purchased and outstanding at any one time is limited to \$1,000,000,000, and the corporation is authorized to issue its bonds to the extent of three times its capital stock, or \$1,500,000,000. The phrase "bank, banker, or trust company," as used in the act, includes "any reputable and responsible financing institution incorporated under the laws of any State or of the United States with resources adequate to the undertaking contemplated."

After the passage of the act, steps were taken by the corporation to establish the necessary machinery for its prompt and effective administration. Circulars giving full information regarding the procedure to be followed in making advances, and the requirements of the corporation in connection therewith, were published and given wide distribution. They provide that applications arising under sections 21 and 22 of the act, which relate to export transactions, as well as applications from cooperative associations, shall be submitted direct to the corporation at Washington for consideration. To facilitate the handling of advances to banks, bankers, and trust companies for agricultural purposes, under section 24 of the act, and to afford the necessary assistance as quickly as possible, the corporation decided to appoint committees in the principal agricultural and live-stock sections of the country, whose chief duties would be to consider applications in the first instance, pass upon the collateral offered, and submit their recommendations to the corporation at Washington for review and final action. The committees, which are composed of bankers and business men who serve without compensation, were organized as promptly as the members could be selected and appointed, and in a short time they were ready to function. Each committee was authorized to employ a secretary who would devote his entire time to the work, and to establish headquarters, designated as the agricultural loan agency of the War Finance Corporation, in the city which ordinarily serves as the financial center of the surrounding territory. Forms of application and other necessary documents were prepared by the corporation and were furnished not only to the committees but also to the Federal reserve banks and their branches.

In order to obtain first-hand information regarding agricultural conditions in the West and to expedite the administration of the new act, the managing director of the corporation, during September, visited Chicago, Minneapolis, Helena, Spokane, Portland, San Francisco, Los Angeles, Salt Lake City, Cheyenne, Denver, Hutchinson, Kans., Kansas City, Omaha, and Des Moines. At each of these places he conferred with the committees and met representative groups of business men, bankers, stockmen, farmers, and others. He explained fully to them the new powers granted to the corporation by the Congress and its plans for their administration.

At practically every point the managing director's attention was directed particularly to the seriousness of the live-stock situation, and it was urged that immediate action be taken to stop the shipment of immature stock to the market and to save the breeding herds. On account of the situation confronting many of the small banks in the West, and the limitations or restrictions imposed upon them by State laws, it was clearly apparent that additional financing machinery should be provided to meet, in a satisfactory way, the needs of the live-stock industry. The matter was thoroughly canvassed with the committees and others in the various places, and Utah, Wyoming, Colorado, Kansas, and New Mexico, following the visit of the managing director, decided to form companies with capital aggregating \$1,900,000 to make live-stock loans in their respective territories in cooperation with the War Finance Corporation. At a meeting in Fort Worth, Tex., on October 12, citizens of the State decided to organize a company, with large capital, to make live-stock loans in Texas and adjoining States. Subscriptions amounting to \$950,000 were promptly pledged, and it is hoped to bring the total up to \$1,500,000. Similar companies, with substantial capital, are in the process of formation or under consideration in other States, including Oklahoma, South Dakota, Idaho, Montana, Oregon, and Arizona. Through the organization of these companies, supplementing the facilities afforded by existing loan companies and banking institutions, the corporation undoubtedly will be able to make its funds available throughout the live-stock sections of the country promptly on a large scale.

At the time of this report the machinery for the administration of the agricultural credits act is in full operation. The agricultural loan committees in the various sections of the country are functioning actively and large numbers of applications are being received. Many loans already have been announced and there is every indication that, with the whole-hearted cooperation of public-spirited citizens and business men which the corporation is receiving everywhere, it will accomplish a great deal toward bringing about more stabilized conditions in the agricultural industry.

The following table shows the advances approved by the corporation from January 4, 1921, to November 15, 1921:

1. Export advances approved by War Finance Corporation:

Cotton	\$47,527,598.00
Tobacco	2,399,369.00
Wheat	11,500,000.00
Condensed milk	1,000,000.00
Canned fruit and vegetables	400,000.00
Dried fruit	1,250,000.00
Meat products	1,000,000.00
Railroad equipment	2,925,000.00
Copper	145,600.00
Sugar-mill machinery	317,140.00
Agricultural machinery	500,000.00
Total	<u>68,964,707.00</u>

2. Advances for agricultural purposes approved by War Finance Corporation:

Wheat	15,000,000.00
Cotton	13,025,214.50
Live stock	5,920,016.89
General agricultural purposes	16,172,844.82
Total	<u>50,118,076.21</u>

Grand total

119,082,783.21

Of the total amount, \$6,052,882.53 represents advances to exporters, \$63,700,000 to cooperative associations, and \$49,329,900.68 to banking institutions. These figures, of course, represent only advances approved by the corporation and do not include many transactions now in the process of negotiation. Furthermore, it must be remembered that the agricultural credits act did not become law until August 24. As the act is nation-wide in its application, some time necessarily was required to set up the machinery for its administration. With the completion of the task of organization, it is to be expected that there will be a large and steady increase in the usefulness of the corporation, especially in connection with advances for agricultural purposes under section 24.

SOLDIERS' BONUS.

The Treasury's position with regard to the soldiers' bonus or so-called adjusted compensation for veterans of the war, has been set forth in the Secretary's letter of July 2, 1921, to Senator Frelinghuysen in response to Senator Frelinghuysen's letter of June 24, 1921, which requested the views of the Treasury as to S. 506, "to provide adjusted compensation for veterans of the World War," with par-

ticular reference to the financial obligations it would have entailed. These letters are included herein as Exhibit 33, page 228. The position of the President in regard to the soldiers' bonus was subsequently stated in a special message to the Senate, dated July 12, 1921, which is set forth herein as Exhibit 34, page 232.

Conditions have not changed since the Secretary's letter and the President's message, and the Treasury's attitude remains the same. Even without any soldiers' bonus or adjusted compensation, the estimates show that the Federal Government will spend in the fiscal year 1922, and again in the fiscal year 1923, about \$450,000,000 a year for the relief of veterans of the late war.

SECURITIES OWNED BY THE UNITED STATES GOVERNMENT.

The aggregate amount of securities owned by the United States Government on June 30, 1921, as reported to the Treasury and shown in detail on page 210, Exhibit 26, was \$11,326,731,680.72, as against a total of \$11,101,589,306.30 at the close of the previous fiscal year, a net increase of \$225,142,374.42, which is due principally to the increase of \$210,510,003.67 in the obligations of carriers acquired through loans to railroads from the \$300,000,000 revolving fund provided in section 210 of the transportation act, approved February 28, 1920, as amended, and the increases in Federal land bank bonds and miscellaneous securities. The securities owned on June 30, 1921, for descriptive purposes, may be divided into five general classes, namely, (1) foreign obligations, \$10,083,917,206.59, principal amount; (2) capital stock of war emergency corporations, \$268,550,376.57, par amount; (3) railroad securities, \$680,438,653.67, principal amount; (4) Federal land bank securities, \$189,735,675; and (5) miscellaneous securities, \$104,089,768.89.

The foreign obligations, amounting in the aggregate to \$10,083,917,206.59, include (a) loans to foreign Governments under the authority of the acts approved April 24, 1917, and September 24, 1917, as amended (on the basis of cash advances less repayments of principal), \$9,434,774,829.24; (b) foreign obligations received from the Secretary of War and the Secretary of the Navy on account of sale of surplus war supplies, \$565,048,413.80; and (c) foreign obligations received from the American relief administration on account of relief, pursuant to the act approved February 25, 1919, \$84,093,963.55. The total of these obligations on June 30, 1921, was \$8,136,916.14 less than on June 30, 1920, due, principally, to the net excess of repayments of foreign Governments on the principal of their obligations, pursuant to special agreements, or on adjustment of accounts.

The war emergency corporation stock owned by the United States, amounting in the aggregate to \$268,550,376.57, includes the capital

stock of the Emergency Fleet Corporation, the Housing Corporation, the Sugar Equalization Board, the United States Grain Corporation, and the War Finance Corporation. The total decrease in this class of securities during the fiscal year 1921 was \$122,032,000, due to a reduction of \$100,000,000 in the capital stock of the United States Grain Corporation effected August 20, 1920, and an increase of \$22,032,000 in the balance to the credit of the War Finance Corporation with the Treasurer of the United States, which is used in the statement as an offset against the amount of the outstanding capital stock of this corporation.

The railroad securities, amounting in the aggregate to \$680,438,653.67, consist of (a) the obligations of carriers acquired under section 7 of the Federal control act approved March 21, 1918, as amended (exclusive of obligations of carriers acquired by the Director General of Railroads from the operating revenues of carriers under the provisions of section 12 of the above-mentioned act), \$64,097,250; (b) equipment trust gold notes acquired by the Director General of Railroads pursuant to the Federal control act of March 21, 1918, as amended, and the act approved November 19, 1919, to provide for the reimbursement of the United States for motive power, cars, and other equipment ordered for carriers under Federal control, \$311,260,300; (c) obligations of carriers acquired pursuant to section 207 of the transportation act approved February 28, 1920, as amended, on account of Federal control, \$89,506,500; and (d) the obligations of carriers acquired pursuant to section 210 of the transportation act approved February 28, 1920, as amended (loans to railroads provided from the \$300,000,000 revolving fund under section 210), \$215,574,603.67.

The holdings of railroad securities increased \$235,591,548.67 during the fiscal year, of which amount \$210,510,003.67, as above stated, represents the increased amount of outstanding loans to carriers from the \$300,000,000 revolving fund provided in section 210 of the transportation act, 1920, as amended. Since the close of the fiscal year 1921, sales of the 6 per cent equipment trust gold notes of carrier corporations described in (b) above have been made by the Director General of Railroads up to November 15, 1921, in the principal amount of \$109,338,800, all at par and accrued interest. The proceeds of these sales, pursuant to section 202 of the transportation act, have been covered into the Treasury to the credit of the appropriation "Federal control of transportation systems," and are available for use by the Director General of Railroads in connection with the settlement of matters growing out of Federal control.

The Federal land bank securities, in the aggregate amount of \$189,735,675, consist of (a) capital stock of the 12 Federal land banks still owned by the United States, \$6,700,675; and (b) Federal farm

loan bonds acquired pursuant to the act approved January 18, 1918, as extended by the joint resolution approved May 26, 1920, \$183,035,000. During the fiscal year 1921 repayments were made by the Federal land banks on their capital stock owned by the United States, amounting in the aggregate to \$954,835. The holdings of farm loan bonds increased through purchases \$16,650,000 during the fiscal year, and on June 30, 1921, consisted of \$136,885,000 of $4\frac{1}{2}$ per cent bonds and \$46,150,000 of 5 per cent bonds.

The miscellaneous securities reported, amounting in the aggregate to \$104,089,768.89, consist of (a) securities received by the Secretary of War on account of sales of surplus war supplies, \$23,407,563.16; (b) securities received by the Secretary of the Navy on account of sales of surplus property, \$12,906,303.26; and (c) securities received by the United States Shipping Board on account of sales of ships, etc., \$67,775,902.47, while at the end of the fiscal year 1920 the total miscellaneous securities were shown as \$65,192. This large increase during the fiscal year 1921 represents chiefly more complete reports from the offices concerned rather than additional securities acquired. The statements of securities owned are necessarily made up from the latest reports received by the Treasury, and when the statement for June 30, 1920, was prepared the Treasury had not then been able to obtain adequate reports from all the departments and agencies of the Government which held the securities.

The securities reported by the Treasury as owned by the United States are held in safe-keeping by the Treasurer of the United States and the Federal reserve banks to the extent that they have been turned over to the Treasury. Some of the securities, however, though reported to the Treasury, are still held by other departments and agencies of the Government, but the amounts so held are relatively small as compared with the total.

TRANSACTIONS IN THE INTEREST-BEARING PUBLIC DEBT OF THE UNITED STATES.

During the fiscal year 1921 the interest-bearing debt of the United States was reduced from an aggregate total of \$24,061,095,361.36 on June 30, 1920, to an aggregate total of \$23,737,352,080.37 on June 30, 1921, a net reduction of \$323,743,280.99, of which \$9,098,500 became noninterest bearing. Interest-bearing public debt issues for all accounts during the year aggregated \$19,412,443,780.10, of which \$8,826,500,060.10 were new issues against payments into the Treasury, the remainder being issues against securities surrendered for reissue. Retirements for all accounts aggregated \$19,727,088,561.09, of which \$9,141,192,741.09 were retirements against payments by the Treasury, the balance being retirements on account of reissues.

During the fiscal year 17 series of Treasury certificates of indebtedness were offered to the public for subscription. Subscriptions amounting to \$4,765,586,500 were received for these issues, and an aggregate amount of \$3,439,610,500 was allotted thereon, and certificates issued. Of these issues, \$1,406,816,500 were loan certificates and \$2,032,794,000 were tax certificates. The amount of the loan and tax certificates outstanding, as shown by the Public Debt Statements, was reduced during the fiscal year 1921 from \$2,485,550,500 to \$2,450,601,000 or \$34,949,500. During the year \$43,500,000 special certificates of indebtedness deposited as security for the issues of Federal reserve bank notes under the Pittman Act were redeemed and retired, and the total amount of Pittman Act certificates reduced from \$259,375,000 to \$215,875,000.

One new feature entered into the public debt transactions of the year in the form of an issue of \$311,191,600 of Treasury notes on June 15, 1921. These notes, bearing interest at 5½ per cent and of three years' maturity, were issued pursuant to the Treasury's announced program for dealing with the short-dated debt, with a view to its gradual distribution over the period from 1923 to 1928 in order to facilitate the refunding operations incident to the maturity of the Victory Liberty loan. This subject is more fully discussed at page 3 of this report.

During the year \$432,260,550 aggregate par amount of Liberty bonds and Victory notes were retired for various accounts, as follows:

5 per cent bond purchase fund.....	\$70,375,300
Cumulative sinking fund	261,250,250
Purchases from repayments of loans to foreign Governments.....	73,939,300
Received for Federal estate and inheritance taxes.....	26,527,200
Forfeitures.....	38,900
Miscellaneous receipts	129,100
Gifts.....	500
Total	432,260,550

During the year the sum of \$60,724,742.27 was received into the Treasury as the net earnings derived by the United States from the Federal reserve banks, as franchise tax, and \$60,724,500 of this amount was applied to the redemption of maturing certificates of indebtedness.

Pursuant to the provisions of Treasury Department Circular No. 138, dated April 21, 1919, offering the Victory Liberty loan for subscription, the Secretary of the Treasury has declared forfeited all delinquent Victory Liberty loan subscriptions filed with an official agency, together with all payments made thereon and all right and interest in the notes allotted. This forfeiture was declared by Treasury Department Circular No. 239, dated May 11, 1921, attached as Exhibit 54, page 296, under which all forfeited installment payments

were covered into the Treasury to the credit of miscellaneous receipts. Delinquent subscriptions of the first, second, third, and fourth Liberty loans had previously been declared forfeited as reported in 1919 and 1920.

The conversion privilege accorded holders of Liberty 4's through the extension of the original privilege under authority of section 5 of the Victory Liberty loan act has been exercised during the year through the conversion of \$47,819,700 first 4's and \$162,137,200 second 4's into 4½ per cent bonds. On June 30, 1921, only \$17,982,800 first 4's of an original issue of \$568,318,450, and only \$77,870,150 second 4's of an original issue of \$3,807,865,000 were still outstanding.

Reissue transactions in the public debt were extraordinarily heavy during the year, an aggregate par amount of \$10,585,944,570 being presented on this account. Reissue transactions include denominational exchanges, interchanges of coupon and registered issues, conversions, and exchanges of temporary for permanent bonds. The greatest number of transactions has been due to exchanges of temporary for permanent Liberty bonds, 26,086,382 pieces of an aggregate face amount of \$7,229,952,700 having been exchanged during the year. On June 30, 1921, 3,666,785 pieces of coupon Liberty bonds in temporary form, in the aggregate face amount of \$358,758,100, were still outstanding.

For details of transactions in the public debt, attention is invited to Exhibits 38 to 52, appearing on pages 243 to 272 of this report.

Bonds purchased from repayments of foreign loans.

In accordance with the provisions of section 3 of the first Liberty bond act and section 3 of the second Liberty bond act, repayments by foreign Governments on account of the principal of their obligations purchased by the United States under authority of these acts have been applied to the purchase and retirement of Liberty bonds. During the fiscal year 1921, the sum of \$70,706,935.99 was available for expenditure on this account, and a total of \$73,939,300 par amount of Liberty bonds was purchased at a cost of \$70,669,004.88. These purchases were summarized in the following announcement made public by the Secretary of the Treasury on July 25, 1921:

The Secretary of the Treasury announces that during the fiscal year ended June 30, 1921, \$73,939,300 face amount of Liberty bonds were purchased and retired by the Treasury out of repayments of principal by foreign Governments. These purchases were made pursuant to section 3 of the second Liberty bond act, as amended, which provides that the Secretary of the Treasury is authorized to apply any payments received from foreign Governments on account of the principal of their obligations to the redemption or purchase at not more than par and accrued interest of any outstanding Liberty bonds. The foreign

repayments from which the purchases in question were made comprise \$30,517,633.57 of repayments by the British Government on obligations deemed to have been given on account of Pittman silver, and \$16,000,000 on other obligations; \$19,302,357.55 by the French Government; \$1,512,901.66 by the Belgian Government; \$605,326.34 by the Serbian Government; \$1,794,180.48 by the Roumanian Government; and \$974,500 by the Cuban Government; a total of \$70,706,899.60 of repayments. For the most part, these payments were on special account, or by way of adjustment of accounts, and should not be taken to indicate that any general program of repayment of the foreign obligations has begun.

The Liberty bonds retired on this account include \$2,145,950 of second 4½'s, \$44,365,550 of third 4½'s and \$27,427,800 of fourth 4½'s. The total principal cost was \$70,669,004.88. Of the bonds retired, \$95,100 of second 4½'s, \$10,371,900 of third 4½'s and \$27,427,800 of fourth 4½'s were acquired from the War Finance Corporation, out of bonds purchased at par by the corporation from the United States Railroad Administration pursuant to the requirements of the act of Congress approved May 8, 1920.

The following cumulative table sets forth in summary form the purchases on this account to June 30, 1921:

Title.	Par amount.	Amount paid.
Second 4½'s:		
Fiscal year 1921.....	\$2,145,950.00	\$1,891,891.61
Third 4½'s:		
Fiscal year 1919.....	7,921,700.00	7,569,976.52
Fiscal year 1920.....	70,154,950.00	66,520,512.76
Fiscal year 1921.....	44,365,550.00	41,349,313.27
Fourth 4½'s:		
Fiscal year 1920.....	2,514,950.00	2,230,482.32
Fiscal year 1921.....	27,427,800.00	27,427,800.00
Total:		
Fiscal year 1919.....	7,921,700.00	7,569,976.52
Fiscal year 1920.....	72,669,900.00	68,750,995.08
Fiscal year 1921.....	73,939,300.00	70,669,004.88
Grand total.....	154,530,900.00	146,989,976.48

All the bonds purchased have been canceled and retired and the public debt reduced in corresponding amounts.

Cumulative sinking fund.

The first year's operations under the cumulative sinking fund established by section 6 of the Victory Liberty loan act, approved March 3, 1919, were completed on June 30, 1921. The sinking fund appropriation for the year amounted to \$256,230,010.66, of which an initial appropriation of \$253,404,864.87 became available on July 1, 1920. The additions to the initial appropriation during the year on account of the interest that would have been payable during the year on the securities purchased and retired through the sinking fund amounted to \$2,825,145.79.

Purchases for sinking fund account were confined to Victory notes. During the year \$212,100,250 face amount of Victory 4½'s was purchased at a principal cost of \$206,968,711.38, and \$49,150,000 face

amount of Victory 3½'s was purchased at a principal cost of \$47,875,-865.12. Total purchases aggregated \$261,250,250 face amount, and the total principal cost aggregated \$254,844,576.50. The unexpended balance of the sinking fund appropriation of \$1,385,434.16 on June 30, 1921, was carried over into the fiscal year 1922 and continues available.

All the sinking fund purchases were made in the open market, at the prevailing market prices, through the Federal Reserve Bank of New York and the Federal Reserve Bank of San Francisco as fiscal agents of the United States. Substantially all of the purchases were made in the New York market, which is the central market for the country, and the purchases in San Francisco were relatively small. All the notes purchased have been canceled and retired, and the public debt reduced in corresponding amount.

Further details of the purchases are set forth in the separate report submitted to the Congress on the subject of the cumulative sinking fund as required by law. The purchases were summarized after the close of the fiscal year in the following public announcement on July 11, 1921, by the Secretary of the Treasury:

The Secretary of the Treasury announces that the first fiscal year's operations under the cumulative sinking fund established by the act approved March 3, 1919, were completed June 30, 1921, and that \$261,250,250 face amount of Victory notes were purchased and retired for account of the sinking fund during the fiscal year. The total principal cost of the notes purchased was \$254,844,576.50.

The following statement shows the detailed figures which enter into the expenditures for the cumulative sinking fund for the fiscal years 1921, 1922, and 1923:

Expenditures for the sinking fund.

FISCAL YEAR 1921.

[To nearest one hundred dollars.]

Initial credit, July 1, 1920.....	\$253, 404, 900
Secondary credit (unaccrued interest on Victory notes purchased up to June 15, 1921).....	2, 825, 100
Total amount available for expenditures.....	256, 230, 000
Total expenditures on account of principal.....	254, 844, 600
Unexpended balance carried over to fiscal year 1922.....	1, 385, 400

FISCAL YEAR 1922 (ESTIMATED).

Balance forward July 1, 1921.....	\$1, 385, 400
Initial credit July 1, 1921.....	253, 404, 900
Total.....	254, 790, 300

Secondary credits Dec. 15, 1921:

Accrued interest on notes purchased prior to June 15, 1921	\$5,864,100
Accrued interest on notes purchased between June 15 and Dec. 15, 1921	1,450,600
Total	\$7,314,700

Secondary credits June 15, 1922:

Accrued interest on notes purchased prior to Dec. 15, 1921	8,765,800
Accrued interest on notes purchased between Dec. 15, 1921, and June 15, 1922	1,571,900
Total	10,337,200

Grand total	272,442,200
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FISCAL YEAR 1923 (ESTIMATED).

Initial credit July 1, 1922	253,404,900
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Secondary credits Dec. 15, 1922:

Accrued interest on notes purchased prior to June 15, 1922	11,909,100
Accrued interest on notes purchased between June 15 and Dec. 15, 1922	1,644,450
Total	13,553,550

Secondary credits June 15, 1923:

Accrued interest on notes purchased prior to Dec. 15, 1922	15,198,000
Accrued interest on notes purchased between Dec. 15, 1922, and May 20, 1923	1,682,350
Total	16,880,350

Grand total	283,838,800
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Five per cent bond purchase fund.

In furtherance of the Treasury's plan for dealing with the short-dated debt, as announced in the Secretary's letter of April 30, 1921, to the chairman of the Committee on Ways and Means and further developed in the letter of June 8, 1921, to the banking institutions of the country, substantial purchases of Victory notes have been made in the market during the year. For the most part these purchases have been made, as already indicated, on account of the cumulative sinking fund, but to some extent purchases have been made, in connection with offerings of Treasury notes, under authority of section 15 of the second Liberty bond act, as amended, on account of the so-called bond purchase fund. Purchases on this account were resumed June 7, 1921, and between that date and the close of the fiscal year \$64,523,300 face amount of Victory 4½'s and \$5,852,000 face amount of Victory 3½'s were purchased, at a cost of \$63,617,366.52

and \$5,760,891.33, respectively. The total face amount purchased was \$70,375,300, at a total principal cost of \$69,378,257.85.

Bonds and notes retired on miscellaneous accounts.

The following tables show the retirements of Liberty bonds and Victory notes on account of presentation for estate and inheritance taxes, forfeitures to the United States, and gifts, during the fiscal year ended June 30, 1921:

Retirements through presentation of Liberty bonds and Victory notes in payment of estate or inheritance tax for the fiscal year ended June 30, 1921.

Loan.	Face amount.		
	Coupon.	Registered.	Total.
First 4½'s.....	\$181,700	\$19,100	\$200,800
Second 4½'s.....	5,219,250	1,404,750	6,624,000
Third 4½'s.....	5,944,200	848,500	6,792,700
Fourth 4½'s.....	10,958,100	951,150	11,939,250
Victory 4½'s.....	928,300	42,150	970,450
Total.....	23,231,550	3,295,650	26,527,200

Bonds and notes retired on account of forfeitures and miscellaneous receipts for the fiscal year ended June 30, 1921.

Loan.	Face amount.		
	Coupon.	Registered.	Total.
First 3½'s.....	\$150	-----	\$150
First 4's.....	550	-----	550
Second 4's.....	1,000	-----	1,000
Second 4½'s.....	15,500	\$500	16,000
Third 4½'s.....	1,750	500	2,250
Fourth 4½'s.....	146,600	-----	146,600
Victory 4½'s.....	1,450	-----	1,450
Total.....	167,000	1,000	168,000

* Includes \$129,100 on account of miscellaneous receipts.

Bonds retired on account of gifts for the fiscal year ended June 30, 1921.

Loan.	Face amount.		
	Coupon.	Registered.	Total.
Third 4½'s.....	\$50	-----	\$50
Fourth 4½'s.....	450	-----	450
Total.....	500	-----	500

Revised regulations governing the acceptance of Liberty bonds and Victory notes for Federal estate taxes were prescribed in Treasury Department Circular No. 225, dated January 31, 1921, which appears as Exhibit 53 to this report, page 276.

TREASURY NOTES AND CERTIFICATES OF INDEBTEDNESS.

The previous annual report of the Secretary of the Treasury covered the Treasury certificate operations through the offering of November 15, 1920. The next issue was the usual quarterly operation in connection with the December 15, 1920, payment of income and profits taxes and the heavy Treasury certificate maturities from December 15, 1920, to January 15, 1921. Furthermore, the semiannual interest on the first Liberty loan and the Victory Liberty loan was due on December 15, 1920. Two issues of tax certificates were offered, both dated December 15, 1920, one bearing $5\frac{1}{2}$ per cent interest and maturing in six months, on June 15, 1921, the other bearing 6 per cent interest and maturing in one year, on December 15, 1921. The offering was for \$500,000,000, or thereabouts. The situation existing at the time of these offerings and the terms of the issues were described in detail in a letter to the banks and trust companies of the country, dated December 8, 1920, which is attached as Exhibit 22, page 195. These two issues were well received by the investing public and subscriptions closed on the date of issue. Seven of the Federal reserve districts oversubscribed their quotas and about 30 per cent of the oversubscriptions were allotted, making the total allotment \$589,680,500 for the two issues, of which \$188,123,000 was for the June 15, 1921, maturity, and \$401,557,500 for the December 15, 1921, maturity.

In order to provide for maturing Treasury certificates and continued heavy expenditures, particularly on account of the railroads, two issues of loan certificates were offered on January 15, 1921, one bearing $5\frac{1}{2}$ per cent interest and maturing in three months, on April 15, 1921, the other bearing $5\frac{1}{2}$ per cent interest and maturing in nine months, on October 15, 1921. Subscriptions, which closed on the day of issue, aggregated \$588,596,500, as against an offering of \$250,000,000, or thereabouts, and the total amount allotted was \$310,686,500, of which \$118,660,000 was for the April 15, 1921, maturity, and \$192,026,500 for the October 15, 1921, maturity. Nine Federal reserve districts oversubscribed their quotas and only a small percentage of the oversubscriptions was allotted.

Another issue of loan certificates, to the amount of \$100,000,000, or thereabouts, was offered on February 15, 1921, bearing $5\frac{1}{2}$ per cent interest and maturing in five months, on July 15, 1921. This issue was oversubscribed by more than 100 per cent and in a public statement on February 16, 1921, the day following the offering, the Secretary made the following comments with reference to its reception by the public:

The prompt oversubscription of this offering shows that Treasury certificates have become firmly established on an investment basis, and enjoy a broad

market among investors throughout the country. It is particularly interesting in view of the fact that most of the Federal reserve banks, namely the Federal reserve banks at New York, Cleveland, Richmond, Chicago, Atlanta, St. Louis, Dallas, and San Francisco have already established a 6 per cent rate on all paper secured by Treasury certificates of indebtedness. According to the latest reports of the Federal Reserve Board, only 120 millions of Treasury certificates, or about 5 per cent of the total amount of loan and tax certificates outstanding, were pledged with the Federal reserve banks on February 11, 1921, to secure loans.

The next offering was made in connection with the heavy maturity of certificates on March 15, 1921, which was also the first quarterly tax payment date for the calendar year 1921. The semiannual interest on the third Liberty loan was due on the same date. Two series were offered, both tax certificates dated March 15, 1921, one bearing $5\frac{1}{2}$ per cent interest, maturing in six months, on September 15, 1921, and the other bearing $5\frac{3}{4}$ per cent interest, maturing in one year, on March 15, 1922. These rates represented a decline of one-fourth of one per cent on each series from the prevailing rates of the latter half of 1920. The offering, which was for \$400,000,000, or thereabouts, met with a prompt response from investors, and subscriptions, which closed on the day of issue, aggregated \$503,436,500. The amount allotted was \$193,302,000 for the September 15, 1921, maturity, and \$288,501,000 for the March 15, 1922, maturity. The general situation at the time of these issues was described at length in a circular letter to the banks and trust companies of the country, dated March 9, 1921, which is attached as Exhibit 23, page 197.

An issue of loan certificates was announced for April 15, 1921, in the amount of \$150,000,000, or thereabouts, for the purpose of meeting maturing loan certificates of that date and the heavy current expenditures of the Treasury. The series bore $5\frac{1}{2}$ per cent interest and had a maturity of six months. The books closed on the date of issue and subscriptions were more than double the offering. Total subscriptions were \$320,036,000, of which \$190,511,500 was allotted. This was followed by another offering of loan certificates to the amount of \$200,000,000, or thereabouts, dated May 16, 1921, bearing $5\frac{1}{2}$ per cent interest and maturing in nine months, on February 16, 1922. This issue met the same quick response, and subscriptions amounted to \$532,100,000, of which \$256,170,000 was allotted. This was the largest oversubscription that had been received on any issue of certificates up to that time.

In accordance with the new policy of the Treasury, the offering on June 15, 1921, as a part of the usual quarterly operations in connection with payments of income and profits taxes and heavy maturities of certificates, consisted of three-year $5\frac{3}{4}$ per cent Treasury notes and one-year $5\frac{1}{2}$ per cent tax certificates. The rate for the certificates was one-half of one per cent lower than the rate six months

earlier on certificates of the same maturity. In spite of the size of the combined offering, \$500,000,000, or thereabouts, it was heavily oversubscribed. Total subscriptions aggregated \$788,007,000, and the amount allotted was \$311,191,600 Treasury notes and \$314,184,000 certificates. The terms of the offering and the general position of the Treasury were set forth in a letter of the Secretary under date of June 8, 1921, which is attached as Exhibit 24, page 200.

The success of the combined offering on June 15, 1921, permitted the next offering to be postponed till the latter part of July, although certificates amounting to \$132,000,000 matured on July 15, 1921. Two issues were then offered, both dated August 1, 1921; one of tax certificates bearing $5\frac{1}{4}$ per cent interest and maturing in seven and one-half months, on March 15, 1922; the other of loan certificates bearing $5\frac{1}{2}$ per cent interest and maturing in one year, on August 1, 1922. Prior to this offering a number of the Federal reserve banks, including Boston, New York, and Philadelphia, had reduced the discount rate on certificates of indebtedness from 6 per cent to $5\frac{1}{2}$ per cent. Although the amount offered in those two issues was \$300,000,000, or thereabouts, the subscriptions aggregated \$1,030,006,500, or more than 300 per cent of the offering. All of the Federal reserve districts oversubscribed their quotas. The total amount of subscriptions allotted was \$376,362,500, of which \$116,891,000 was for the March 15, 1922, maturity, and \$259,471,500 for the August 1, 1922, maturity.

On September 15, 1921, a combined offering was made of three-year $5\frac{1}{2}$ per cent Treasury notes, due September 15, 1924, one-year $5\frac{1}{4}$ per cent tax certificates, due September 15, 1922, and six months 5 per cent tax certificates, due March 15, 1922. This represented a reduction of one-fourth of one per cent from the rate paid on the former issue of Treasury notes and a further reduction of one-fourth of one per cent on the rate for certificates of both maturities. The combined offering was \$600,000,000, or thereabouts, but total subscriptions aggregated \$1,587,838,900. The amount of subscriptions allotted was \$698,149,100, of which \$390,706,100 was for Treasury notes, \$182,871,000 for the one-year certificates, and \$124,572,000 for the six months' certificates. The conditions prevailing at the time of this offering and the terms of the issues were set forth in a letter to the banks and trust companies of the country dated September 9 1921, which is attached as Exhibit 25, page 203.

The next offering of certificates was made on November 1, 1921, and consisted of an issue of $4\frac{1}{4}$ per cent five months loan certificates due April 1, 1922, and $4\frac{1}{2}$ per cent tax certificates, maturing in $10\frac{1}{2}$ months, on September 15, 1922. The reduction in rates from the September 15, 1921, issues was about three-fourths of one per cent on each maturity and reflected the improved conditions in the money and

investment market. The offering was for \$200,000,000, or thereabouts, but subscriptions aggregated \$811,064,000. The amount allotted was \$231,487,500, of which \$51,796,000 was for the April 1, 1922, maturity, and \$179,691,500 for the September 15, 1922, maturity.

Substantial progress has been made during the past seven months in the retirement of the special certificates of indebtedness issued to secure Federal reserve bank notes and commonly known as Pittman Act certificates. The policy of the Treasury has been to retire each month \$5,000,000 of these certificates not required to secure issues of Federal reserve bank notes and in addition an amount equivalent to the amount of silver certificates made available each month as a result of the coinage of silver dollars. With reference to the retirement of Pittman Act certificates, the Secretary made the following public statement on April 1, 1921.

The Treasury has begun the retirement of the special Treasury certificates of indebtedness issued to secure Federal reserve bank notes under the Pittman Act, approved April 23, 1918. Pittman Act certificates to the amount of \$5,000,000 were retired on February 28, 1921, out of the general fund and \$5,000,000 additional were similarly retired on March 29. The Treasury expects to continue to retire Pittman Act certificates not required to secure issues of Federal reserve bank notes at the rate of about \$5,000,000 per month. Pursuant to the terms of the Pittman Act, the Treasury is also coining into standard silver dollars the silver bullion purchased under the act. Silver certificates will be issued in regular course against the standard silver dollars so coined and Federal reserve bank notes and Pittman Act certificates pledged to secure them will be retired in corresponding amounts. Pittman Act certificates to the amount of \$2,000,000 have been retired up to March 31, 1921, as the result of the coinage of standard silver dollars. This means that the total amount of Pittman Act certificates outstanding has been reduced from \$259,375,000 on December 31, 1920, to \$247,375,000 on March 31, 1921.

The total amount of these certificates retired between December 31, 1920, and October 31, 1921, was \$113,000,000 and the amount outstanding had been reduced to \$146,375,000 on the latter date.

A table showing in detail all the issues of certificates of indebtedness, from July 1, 1920, to October 31, 1921, and a summary thereof from the beginning of the war, is attached as Exhibit 1, page 169. The official circulars for the various offerings of loan and tax certificates and Treasury notes, together with offers to redeem before maturity at the option of the holders, issued since the annual report of the Secretary of the Treasury for 1920, are attached as Exhibits 3 to 21, pages 177 to 195.

The aggregate amount of certificates issued from the beginning of the war to October 31, 1921, was \$51,277,777,808.53. Of this total, \$21,221,129,500 represent loan certificates; \$10,958,236,500 were sold in anticipation of income and profits taxes; and \$19,098,411,808.53 comprised special issues. The amount of unmatured certificates of all classes outstanding on October 31, 1921, aggregated \$2,078,593,000,

consisting, as shown by the following table, of \$1,416,576,500 tax certificates, \$515,641,500 loan certificates, and \$146,375,000 Pittman Act certificates. The following table gives in detail the Treasury certificates of indebtedness outstanding on October 31, 1921:

Unmatured Treasury certificates of indebtedness outstanding October 31, 1921.

TAX CERTIFICATES.

Series.	Interest (per cent.).	Date.	Due.	Amount.
TD, 1921.....	6	Dec. 15, 1920	Dec. 15, 1921	\$389,557,500
TM, 1922.....	5½	Mar. 15, 1921	Mar. 15, 1922	288,501,000
TJ, 1922.....	5½	June 15, 1921	June 15, 1922	314,184,000
TM 2, 1922.....	5½	Aug. 1, 1921	Mar. 15, 1922	116,891,000
TS, 1922.....	5½	Sept. 15, 1921	Sept. 15, 1922	182,871,000
TM 3, 1922.....	5	do	Mar. 15, 1922	124,572,000
Total tax certificates.....				1,416,576,500

LOAN CERTIFICATES.

A, 1922.....	5½	May 16, 1921	Feb. 16, 1922	\$256,170,000
B, 1922.....	5½	Aug. 1, 1921	Aug. 1, 1922	259,471,500
Total loan certificates.....				515,641,500
Total tax and loan certificates.....				1,932,218,000

OTHER CERTIFICATES.

Pittman Act certificates.....				\$146,375,000
Total outstanding certificates Oct. 31, 1921.....				2,078,593,000

MARKET PRICES OF LIBERTY BONDS AND VICTORY NOTES.

Market prices of Liberty bonds and Victory notes have shown striking improvement during the past year, and in many cases have appreciated over 10 points from the low price reached during the 1920 decline. Victory notes have recently touched par and are quoted constantly within a small fraction of a point of par, while many of the Liberty bonds are now selling at 95 or better.

The following table gives the low points reached by Liberty bonds and Victory notes and the closing quotations on the 15th of each month, beginning with November, 1920:

Date.	First 3½'s.	First 4's.	First 4½'s.	Second 4's.	Second 4½'s.	Third 4½'s.	Fourth 4½'s.	Victory 4½'s.	Victory 3½'s.
Low point.....	¹ \$86.30	² \$83.00	³ \$84.00	⁴ \$81.70	⁵ \$82.00	⁶ \$86.00	⁷ \$82.54	⁸ \$94.82	⁹ \$94.72
1920—Nov. 15.....	93.10	88.80	88.20	85.70	85.66	88.06	86.28	95.78	95.74
Dec. 15.....	90.12	86.02	86.12	85.10	85.36	87.90	85.90	95.00	95.00
1921—Jan. 15.....	92.30	86.90	87.60	86.90	87.12	90.30	87.22	97.24	97.20
Feb. 15.....	91.04	87.30	87.20	87.00	86.86	90.14	87.02	97.22	97.22
Mar. 15.....	90.60	86.92	87.10	86.78	86.88	90.18	87.00	97.24	97.24
Apr. 15.....	90.04	87.40	87.74	87.74	87.64	90.76	87.76	97.60	97.60
May 15.....	88.28	87.72	87.62	87.30	87.36	90.72	87.40	97.90	97.92
June 15.....	88.42	87.44	87.80	86.60	86.74	91.50	87.00	98.38	98.38
July 15.....	86.50	87.12	87.34	86.92	87.02	91.16	87.16	98.32	98.32
Aug. 15.....	88.70	87.10	87.90	87.56	87.68	91.90	87.88	98.76	98.76
Sept. 15.....	88.08	88.28	88.42	88.28	88.44	92.42	88.62	99.04	99.04
Oct. 15.....	90.82	92.66	93.14	92.40	92.72	94.82	93.02	99.44	99.40
Nov. 15.....	95.10	94.30	94.20	94.20	94.22	96.20	94.34	99.68	99.68

¹ July 9, 1921.

² May 19, 1920.

³ May 18, 1920.

⁴ May 20, 1920.

⁵ Dec. 21, 1920.

The rise in the prices of Liberty bonds and Victory notes is in large measure a reflection of easier credit conditions and lower interest rates, though better buying on the part of investors and improved distribution of the public debt doubtless account for much of the improvement. It is a well-known economic law that high money rates and high commodity prices mean low prices for bond and other fixed income securities, while lower money rates with reduced commodity prices normally bring higher market prices for bonds. This has been illustrated by the concurrent decline during the past few months in interest rates and in the yield of Liberty bonds. The following table shows the average monthly yield of Liberty bonds and Victory notes during the past 12 months:

Date.	First 3½'s.	First 4's.	First 4½'s.	{First- second 4½'s.	Second 4's.	Second 4½'s.	Third 4½'s.	Fourth 4½'s.	Victory 4½'s.	Victory 3½'s.
1920										
November.....	3.895	4.784	5.049	4.545	4.998	5.266	5.982	5.380	6.469	5.448
December.....	4.117	4.974	5.248	4.594	5.164	5.437	6.296	5.556	6.919	5.896
1921										
January.....	3.976	4.862	5.118	4.421	4.978	5.245	5.839	5.349	6.125	5.109
February.....	4.032	4.879	5.147	4.359	5.029	5.301	5.923	5.418	6.045	5.031
March.....	4.094	4.880	5.143	4.465	5.003	5.272	5.881	5.399	6.036	5.022
April.....	4.145	4.851	5.118	4.379	4.966	5.234	5.841	5.360	5.998	4.980
May.....	4.236	4.849	5.117	4.444	4.975	5.245	5.835	5.376	5.902	4.888
June.....	4.274	4.847	5.115	4.456	5.020	5.289	5.750	5.425	5.684	4.674
July.....	4.359	4.863	5.129	4.429	4.939	5.258	5.771	5.390	5.681	4.670
August.....	4.254	4.828	5.098	4.463	4.944	5.211	5.653	5.338	5.513	4.507
September.....	4.287	4.750	5.016	4.519	4.846	5.107	5.506	5.222	5.290	4.285
October.....	4.084	4.485	4.747	4.505	4.587	4.838	5.189	4.902	5.119	4.118

The increased market prices of Liberty bonds and Victory notes and their striking return toward par have supplied the answer to the agitation that the Treasury should adopt some artificial means to bring about appreciation, as, for example, refunding at a higher rate of interest, exchange for legal-tender currency, and the like. It has become evident that the decline in Liberty bonds was not due to any defect in the bonds themselves nor to any lack of confidence in the Government's credit, but rather to the excess of supply over demand and the high rates for money which prevailed as a result of the waste and destruction of the war and the consequent scarcity of capital and credit. The market value of securities with fixed rates of interest naturally declined to a point where the yield became commensurate with market rates of interest, and now that money rates have begun to decline the reverse process has ensued and Liberty bond prices have advanced. As the savings of the public accumulate and interest rates decline, the prices of Liberty bonds must inevitably advance and gradually approach par.

A necessary part of the movement back to normal conditions has been the gradual elimination of Government securities from the portfolios of Federal reserve banks and commercial banks and their

assimilation by the investing public. The following table shows the progress which has been made in the liquidation of loans secured by Liberty bonds and Victory notes and reflects the gradual absorption of those securities by the investing public:

Amounts in thousands of dollars.

Date.	Liberty bonds and Victory notes outstanding. Amount.	Liberty bonds and Victory notes owned and held by weekly reporting member banks to secure loans.				Liberty bonds and Victory notes held by Federal reserve banks to secure loans.	
		Amount.			Per cent of amount outstanding.	Amount.	Per cent of amount outstanding.
		Owued. ¹	Held as collateral. ²	Total.			
Dec. 31, 1919.....	20,239,626	875,839	989,563	1,865,402	9.22	1,070,064	5.29
June 30, 1920.....	19,581,201	807,719	992,744	1,800,463	9.19	910,039	4.65
Oct. 31, 1920.....	19,528,298	800,772	884,202	1,684,974	8.63	.....	.....
June 30, 1921.....	19,148,948	767,755	652,127	1,419,882	7.41	606,412	3.17
Oct. 31, 1921.....	18,872,437	794,728	540,000	1,334,728	7.07	425,226	2.25

¹ These figures are available for a given day each week and are taken for the dates nearest those given at the left of the table.

² Estimated.

Between October 15, 1920, and November 2, 1921, loans and discounts of the Federal reserve banks secured by the Government war obligations declined from \$1,192,810,000 to \$453,501,000, or 62 per cent. During the same period loans and discounts based on commercial paper declined from \$1,581,060,000 to \$806,929,000, or only 49 per cent.

GOVERNMENT SAVINGS SECURITIES.

The sale of Government savings securities, including the 25-cent thrift stamp and the \$5 war savings stamp, first offered by the Treasury in 1917, Treasury savings certificates of the \$100 and \$1,000 denominations, first issued in 1919, with the addition of the \$1 Treasury savings stamp and the Treasury savings certificate of the \$25 denomination, was continued throughout the past year. The Savings Division has been charged with the promotion of the sale of these securities, maintaining a small sales organization in the fiscal agency departments of the 12 Federal reserve banks. For reasons both of policy and of the curtailment of expenditures, much of the work which had hitherto been handled by the sales organizations in the districts was absorbed, beginning July 1, 1921, by the Federal reserve banks in their capacity as fiscal agents of the Government. As a consequence it has been possible to reduce considerably the size of the savings organizations in the districts. A corresponding reduction has been made in the organization of the Savings Division in the Treasury, with the result that the organization both in Washington and in the field is now on a skeleton basis. These changes have been in accordance with the general policy of the reduction of expenditures by the Federal Government.

The work of the Savings Division during the fiscal year 1921, as in 1920, has been three-fold: (1) To develop and protect the secondary market for all war issues of Government securities, (2) to sell Government savings securities, (3) to make permanent the habits of regular saving and investment in United States Government savings securities. In carrying out these objects the postal system has been the chief agency for the sale of Government savings securities. In its effort to create a market for these securities the Savings Division has conducted a general savings campaign, working through such organizations as labor groups, industries, schools, women's clubs, fraternal societies, and the press. The details of the activities of the organizations with which the Treasury has worked in promoting its savings operations follow:

1. Labor groups and industries. The importance of saving and investment in Government securities has been kept before the great bodies of employees throughout the country through savings associations and other savings plans in industries, in the development of which the Savings Division has actively participated. Leaders of many industrial organizations have indicated by their cooperation a keen interest in the Government savings program.

2. Schools. In its activities with the schools the division has encouraged the establishment of thrift instruction as a part of the national educational system, the practical application of thrift principles by students in their school work and the operation of a schools savings system as a method of saving money for investment in Government savings securities. As indicated in the last annual report, the National Education Association in convention at Salt Lake City in July, 1920, appointed a committee of State superintendents to confer with officials of the Savings Division to consider and report on the place of thrift instruction in the American schools. The committee after exhaustive investigation came to the conclusions embodied in the report set forth below:

REPORT ON THRIFT EDUCATION.

Modern education must include thrift instruction if it is to be fully educative.

American education is rapidly forsaking a theoretical attitude and is becoming a practical instrument for efficient living. Ability to succeed financially is essential to a well-rounded life. A good citizen is first of all self-sustaining. The first civic duty of the individual is self-support and the capacity to save something for his own financial comforts, through which less fortunate individuals may be helped and the community enriched. Instruction in simple economic principles and project practice in thrift are vitally needed in the schools because the prevalent extravagance and waste in American life threaten to undermine the economic independence and civic virtue of American citizenship. Habits of popular saving will create universal capital, develop financial independence, and tend to a more even distribution of wealth.

The school is the most fundamental and logical place through which to disseminate such practical and fundamental knowledge as is necessary to the welfare of all the people. Therefore—

We recommend that thrift education be made a part of the course of study in all school systems, and a part of the regular instruction in all schools, either as a separate course, or correlated with kindred subjects. The method of providing this instruction should be left to the State and local school administration.

We recommend that the field of instruction in thrift be limited to thrift in time, money, and material, in order to avoid a duplication of the work now being done through other subjects in the curriculum, or by agencies outside of the school.

We recommend careful instruction in simple economic principles as they pertain to—

1. Work.
2. Production.
3. Systematic saving, wise spending, and careful investment of money.
4. Judicious use of time and materials.
5. A broader understanding of financial institutions and financial practices.

We recommend project practice in thrift as a method of practicalizing the principles which are taught. Project work has demonstrated its efficiency in many lines of education, and is absolutely essential in connection with the teaching of thrift.

We recommend that definite courses in the elementary principles of practical economics be provided in the upper grammar grades, and that a more extended study of practical finance as applied to Government fiscal operations, banking, life insurance, and the like, should be given in connection with a regular course in economics in the high school.

As a method of furthering the practice of saving money and of applying the principles of safe investment, school savings systems, utilizing Government savings securities and savings bank facilities, should be worked out. It is not enough that students should merely be encouraged to save money. They should be given a practical opportunity in the schools to invest their savings.

We recommend cordial cooperation with the Savings Division of the United States Treasury, the American Bankers' Association, the Parent-Teachers Association, and other organizations qualified to help in this work.

We suggest that the various school publishing companies look into this new subject of education with a view of recasting certain textbooks on civics, economics, history, arithmetic, and other subjects with which thrift education may be correlated to the end that there be included in these texts practical material on thrift and the basic principles of economics, and furthermore that these publishing companies consider the question of preparing suitable textbooks on these subjects for use of the public schools, if the investigation and assessment of the publishing houses themselves reveal a distinct need for such texts. In the meantime material and suggestions for study already prepared by the Savings Division of the Treasury Department, the American Bankers' Association, and similar organizations are readily available and can be made most useful. Some recent textbooks on civics and economics also contain helpful chapters on thrift.

It is the opinion of the committee that thrift education has come into the American school system to stay; that henceforth it is not to be sought as a mere by-product of educational processes, but will take its place with the other standard subjects in the school as a great objective of education.

We therefore commend the new thrift education to State superintendents of public instruction and urge its prompt adoption by all the State and local educational systems of the United States.

We appeal for this enrichment of the course of study through thrift instruction on the ground that it is an imperative educational need and a sound educational policy. If the American school is to prepare its students for the practical responsibilities of life it must assume the task of teaching the problems of life and of giving the instruction and the experience necessary to fit young people for the business of living.

3. Fraternal societies have assisted in the furtherance of the savings program through the distribution of literature provided by the Savings Division and in other helpful ways. Many fraternal organizations have also invested their surplus lodge funds in Government savings securities.

4. Women's clubs. The prominent women's organizations of the country have continued their support of the Treasury savings program and have endeavored to interest their membership in the purchase of Government securities. Many women's clubs are making practical questions of thrift a feature of their regular club meetings and there is an increasing tendency among women to study practical economic subjects, with a view of becoming more familiar with financial questions, particularly questions of investment.

5. Publicity. The press has been most liberal in the contribution of space for carrying information relative to Government securities. Daily and weekly newspapers, labor papers, trade and technical journals, house organs, fraternal publications, farm journals and educational magazines have utilized from time to time articles supplied by the division. In reaching the foreign-speaking population of the United States, the foreign-language newspapers have proved a convenient and useful medium.

The Clip Sheet, the only regular monthly publication of the division, was continued during 1921 along the same general lines as in 1920, carrying news items and editorials from other publications and original articles on Liberty bonds, Government savings securities and on the general question of saving, and discouraging the investment in securities of a speculative character. This clip sheet is sent to a selected list of publications and the material contained therein has been utilized most generously. The division also issues from time to time, as conditions warrant, appropriate posters descriptive of Government savings securities.

Savings securities for 1921.

In addition to the securities issued in 1920 and comprising the following—thrift stamps, 25 cents, noninterest bearing; war-savings stamps, \$5 maturity value, and war-savings certificates, with spaces for 20 war-savings stamps; Treasury savings certificates, with ma-

turity value of \$100 and \$1,000—there were issued during the past year the following new securities: Treasury savings stamps, \$1 non-interest bearing, with Treasury savings cards for affixing Treasury savings stamps; and Treasury savings certificates with maturity value of \$25. Announcement of these issues was made in the following statement of the Secretary of the Treasury, dated December 29, 1920:

The Treasury is distributing circulars announcing the issue of the 1921 Treasury savings securities, which will be on sale by the first of the year at post offices and other agencies throughout the country, including banks and trust companies. It is anticipated that during the coming year the 1921 securities will be purchased in large volume and that the Government's movement for thrift, savings, and investment in Government securities will continue to show good results.

The 1921 securities consist of the 25-cent thrift stamp which bears no interest and is used to evidence payments on account of war savings stamps and certificates, the \$1 Treasury savings stamp which bears no interest and is used to evidence payments on account of war savings stamps and Treasury savings certificates, the \$5 war savings stamp, and the registered Treasury savings certificates in denominations of \$25, \$100, and \$1,000 (maturity value). As in previous years, the issue price of the war savings stamp is \$4.12 in January, and increases 1 cent a month to \$4.23 in December. The issue price of the \$25 certificate is \$20.60 in January, and increases at the rate of 5 cents a month to \$21.15 in December, and the issue price of the \$100 certificate is \$82.40 in January and increases at the rate of 20 cents a month to \$84.60 in December. The \$1,000 certificate will be sold for \$824 in January and the price increases at the rate of \$2 a month to \$846 in December.

The 1921 securities will be substantially the same in terms and conditions as those of the 1920 issue, with the addition of the \$1 Treasury savings stamp, and the \$25 Treasury savings certificate. The \$1 Treasury savings stamp will be bright red in color, imprinted on a green tint, and will bear the portrait of Alexander Hamilton, the first Secretary of the Treasury. It is intended primarily for accumulation on Treasury savings cards in lots of 20 stamps, on account of the purchase price of a \$25 Treasury savings certificate.

As in 1920, war savings certificates of the 1921 series bearing the necessary complement of war savings stamps may be exchanged for registered Treasury saving certificates, series of 1921, in the \$25, \$100, and \$1,000 denominations. Provision is also made for the exchange during 1921 of war savings certificates of the 1918, 1919, and 1920 series for Treasury savings certificates of the same series at Federal reserve banks and the Treasury Department, exchanges of registered certificates to be made through the post office of registration. Owners of war savings certificates who desire the protection of registration are urged to exchange their war savings certificates for a Treasury savings certificate, rather than to seek registration of the war savings certificate at a post office. In addition to its other advantages, the Treasury savings certificate gives the benefit of central registration at the Treasury and provision for direct payment by the Treasury. The latter provision will be of advantage and facilitate payment in case of change of residence, since a registered war savings certificate can be redeemed only at the post office at which it was registered.

The new Treasury savings securities offered for 1921 supply a \$1 unit for saving and a registered Government security in the \$25 denomination, which

can be conveniently purchased through the accumulation of the \$1 Treasury savings stamps. More important still, the new securities complete a most attractive line of Government savings securities, the \$1 stamp and the \$25, \$100, and \$1,000 registered Treasury savings certificates, and thus place the Treasury savings movement on a solid peace-time basis.

The thrift stamp used in 1921 was the same as that used in prior years. The 1921 war savings stamps and certificates were identical in terms with those of 1920, except that they mature on January 1, 1926, instead of January 1, 1925. The 1921 stamps were larger in size than the issue of the previous year, orange in color, imprinted on a green tint, and bear the portrait head of Lincoln. The new Treasury savings stamp of the \$1 denomination is bright red in color, imprinted on a green tint, and bears the portrait head of Alexander Hamilton. The new \$25 Treasury savings certificate is of the same general design as those of the \$100 and \$1,000 denomination but of a different color. All of these Treasury savings certificates mature on January 1, 1926. The terms of the 1921 issue appear in Department Circular No. 215, dated December 15, 1920, attached hereto as Exhibit 55, page 297. Further regulations governing the issue and sale of war savings stamps and certificates and Treasury savings stamps and certificates during 1921 are contained in Department Circular No. 217, dated December 15, 1920, as to exchanges; and No. 216, dated December 15, 1920, as to agencies, which are attached as Exhibits 57 and 56, pages 316 and 308. The regulations governing the surrender of 1920 Government savings securities were set forth in Department Circular No. 220, dated December 20, 1920, and attached as Exhibit 58, page 323.

The cash receipts from the sale of stamps and Treasury savings certificates, using the figures in the daily Treasury statement for the last day of each month from the first month of their issue to October 31, 1921, with redemptions by years, have been as follows:

Receipts.

1917—December----	\$10, 236, 451. 32	1919—January-----	\$70, 996, 041. 14
1918—January-----	24, 559, 722. 15	February-----	15, 816, 539. 27
February-----	41, 148, 244. 22	March-----	10, 143, 081. 68
March-----	53, 967, 864. 49	April-----	9, 572, 728. 48
April-----	60, 972, 984. 12	May-----	6, 558, 198. 33
May-----	57, 956, 640. 12	June-----	5, 269, 535. 51
June-----	58, 250, 485. 00	July-----	5, 176, 865. 12
July-----	211, 417, 942. 61	August-----	6, 201, 164. 07
August-----	129, 044, 200. 62	September---	6, 111, 944. 78
September---	97, 614, 581. 48	October-----	7, 316, 467. 60
October-----	89, 084, 097. 31	November----	8, 020, 436. 67
November----	73, 689, 846. 00	December-----	9, 124, 292. 13
December-----	63, 970, 813. 47		

1920—January -----	\$8,987,462.59	1921—January -----	\$2,646,396.88
February -----	5,221,213.48	February -----	3,324,164.22
March -----	6,063,359.22	March -----	2,838,416.58
April -----	4,815,437.69	April -----	2,471,904.05
May -----	3,552,962.19	May -----	1,632,606.72
June -----	3,107,909.72	June -----	1,481,271.98
July -----	2,359,274.53	July -----	1,403,106.07
August -----	2,231,509.77	August -----	1,321,198.52
September ---	1,814,705.89	September ---	1,083,602.12
October -----	1,889,750.48	October -----	1,209,074.50
November -----	1,912,967.05		
December -----	1,934,452.46	Total ----	1,195,573,914.40

Redemptions.

Total from beginning of campaign to Sept. 30, 1921-----	\$523,031,856.82
Series as follows:	
1918-----	462,752,905.02
1919-----	42,604,882.62
1920-----	14,868,727.23
1921-----	2,802,819.45
Thrift stamps, unclassified-----	2,522.50

During the first six months of the fiscal year there was a general decline in the sale of Government savings securities, but considerably increased sales during the early part of the calendar year 1921 evidenced a revival of public interest in the subject of savings and investment in these securities. Conditions throughout the country for the past few months have adversely affected sales, but the Treasury feels that the tendency toward lower interest rates on commercial obligations, the appreciation of Liberty bonds and Victory notes, and the general sentiment for thrift throughout the country should tend to restore interest and to increase the sale of Government savings securities in the near future.

Savings securities for 1922.

During the calendar year 1922 the Treasury Department will continue to issue Treasury savings certificates in the denominations of \$25, \$100, and \$1,000, maturity value, but on a new basis, with a fixed issue price at the rate of \$80 for a \$100 certificate, or at the rate of 4½ per cent compounded semiannually. The \$1 Treasury savings stamp, first issued in 1921, will be continued.

For some time past the Secretary of the Treasury and the Postmaster General have been developing means of coordinating the savings operations of the Treasury and of the Post Office Departments. Through these conferences a unified Government savings program has been effected, with the result that during 1922 postal savings will be advanced for the deposit of savings and Treasury savings securities for investment. This program will be promoted jointly

by the savings organizations of both departments. Pursuant to this plan, the Treasury Department will discontinue, at the close of the calendar year 1921, the issuance of the 25-cent thrift stamp and the \$5 war savings stamp, on the ground that the 10-cent postal savings stamp, the \$1 Treasury savings stamp, and postal savings deposits will provide adequate means of saving money in small installments, while the Treasury savings certificates above referred to will provide means of investment.

The new \$25 Treasury savings certificate will bear the portrait head of Roosevelt; the \$100 certificate that of Washington; and the \$1,000 certificate that of Lincoln. These certificates will be issued at a flat price, instead of at prices varying monthly as in previous years. They will mature five years from date of issue. The terms of the issues for 1922 will appear in detail in formal Treasury Department announcements to be issued at a later date.

RAILROADS.

Federal control of the railroads terminated at 12.01 a. m. March 1, 1920. From that date to November 15, 1921, inclusive, the Treasury has made payments under the Transportation act, 1920, approved February 28, 1920, as amended, on account of reimbursement of deficits to short-line railroads, the six months' guaranty, and new loans to railroads, aggregating \$693,126,350.49. These payments have been made in pursuance of certificates received from the Interstate Commerce Commission, under the following sections:

Section 204, for the reimbursement of deficits during Federal control, including partial payments under the act approved Feb. 26, 1921.....	\$3, 190, 369. 73
Section 209, in respect to the guaranty therein provided, including partial payments under the act approved Feb. 26, 1921.....	430, 468, 763. 76
Section 210, for loans from the revolving fund of \$300,000,000 therein provided.....	259, 467, 217. 00
Total.....	693, 126, 350. 49

Copies of the above sections, as amended, are attached as Exhibit 29, page 215.

Section 204.

In response to the Treasury's inquiry as to the estimated amounts payable under section 204 of the Transportation act, the Interstate Commerce Commission has stated as follows:

Estimate of whole amount payable under the provisions of section 204-----	\$11,079,799.84
Amount certified for payment to and including Oct. 31, 1921----	3,190,369.73
Estimate of balance payable to carriers-----	7,889,430.11
Of which an estimate is made of traffic balances and other indebtedness due the Director General of Railroads in the amount of-----	3,203,062.19
Leaving a net balance estimated as payable to carriers under this section of-----	4,686,367.92

The Secretary of the Treasury in making payments under this section is required, upon the request of the President, to deduct from the amount certified to be due the carrier the amount certified to be due from the carrier to the President (as operator of the transportation systems under Federal control). A statement showing the amounts of partial and final payments, respectively, to November 15, 1921, inclusive, made to carriers under this section after making such deductions, and the amounts of the deductions, is attached as Exhibit 30, page 222.

Section 209.

In response to the Treasury's inquiry as to the estimated amount necessary to make good the guaranty provided by section 209 of the Transportation act, the Interstate Commerce Commission has stated as follows:

Estimate of the whole amount payable under the provisions of section 209 of the transportation act, 1920-----	\$535,936,898.90
Of this amount there has been certified for payment under section 209(h) and (i) and section 209(g) to and including Oct. 31, 1921, an amount of-----	430,520,307.37
Leaving a balance estimated as payable to carriers under this section of-----	105,416,591.53

Paragraphs (h) and (i) of section 209 authorize the commission to certify advances to be made to carriers during the guaranty period (the six months beginning Mar. 1, 1920), on account of the sum estimated to be necessary to make good the guaranty. In a decision, dated October 7, 1920, set forth in the last annual report at pages 162 to 165, the Comptroller of the Treasury ruled that the Secretary of the Treasury was not authorized under the statute to make payment on such a certificate unless it was based on an application filed with the commission prior to September 1, 1920. In the same decision the comptroller ruled that the Secretary of the Treasury was not authorized under the act to make partial payments on the guaranty (as distinguished from such advances). On November 29, 1920, the Grand Trunk Western Railway Company filed a petition in

the Supreme Court of the District of Columbia for a writ of mandamus directing the Secretary of the Treasury to draw a warrant in its favor for the amount of a certificate for such a partial payment. In a decision, dated December 31, 1920, the court declined to grant the writ, holding that partial payments on the guaranty were not contemplated or authorized by the statute. Congress, on February 26, 1921, with a view to remedying this situation, enacted an amendment to the Transportation act, 1920, as amended, by adding after section 211 a new section designated as section 212, which provides that in making certifications under section 204 or section 209, the commission, if not at the time able finally to determine the whole amount due under such section to a carrier or the American Railway Express Company, may make its certificate for any amount definitely ascertained by it to be due, and may thereafter in the same manner make further certificates, until the whole amount due has been certified. Since the enactment of this amendment, known as the Winslow Act, and up to November 15, 1921, inclusive, the Treasury has made partial payments under section 204 in the amount of \$1,815,841.15, and under section 209 in the amount of \$165,827,775.05.

A statement showing the amounts of advances, partial payments, and final payments, respectively, to November 15, 1921, inclusive, made to carriers under section 209 is attached as Exhibit 31, page 223.

Section 210.

Paragraph (e) of this section appropriates the sum of \$300,000,000 to be used as a revolving fund for the purpose of making the loans provided for therein and for paying certain final judgments, decrees, and awards rendered against the Director General of Railroads. To November 15, 1921, inclusive, there has been paid out of this fund \$259,467,217 for such loans, and \$6,000,000 has been advanced to the Director General of Railroads for payment of such final judgments, etc., a total of \$265,467,217. Receipts on account of the fund aggregated on November 15, 1921, \$30,053,901.40, representing \$21,259,033.33 for repayments of principal on said loans and \$8,794,868.07 for interest collected thereon. As a result of the above payments and receipts the balance of the fund at the close of business on November 15, 1921, amounted to \$64,586,684.40.

A statement showing the amounts of loans to November 15, 1921, inclusive, made to carriers under section 210, and the amounts of repayments, is attached as Exhibit 32, page 227.

DISCONTINUANCE OF THE SUBTREASURIES.

Between October 25, 1920, and February 10, 1921, the nine United States subtreasuries were discontinued in accordance with the legis-

lative, executive, and judicial appropriation act approved May 29, 1920. Many important functions of the subtreasuries had already been intrusted to the Federal reserve banks, as depositaries and fiscal agents of the United States, and as the subtreasuries were discontinued their remaining functions were transferred to the Treasurer of the United States, the mints and assay offices, and the Federal reserve banks and branches. The Treasury Department issued the following public statement on February 14, 1921, to announce the final discontinuance of the subtreasuries:

In accordance with the legislative, executive, and judicial appropriation act, approved May 29, 1920, which authorized the Secretary of the Treasury to discontinue the subtreasuries of the United States on July 1, 1921, or at such earlier dates as he might deem advisable, the Secretary of the Treasury announces that the subtreasuries have all been discontinued in the following order:

Boston.....	Oct. 25, 1920
Chicago.....	Nov. 3, 1920
New York.....	Dec. 6, 1920
San Francisco.....	Dec. 20, 1920
New Orleans.....	Jan. 5, 1921
St. Louis.....	Jan. 8, 1921
Baltimore.....	Jan. 14, 1921
Philadelphia.....	Feb. 3, 1921
Cincinnati.....	Feb. 10, 1921

As provided in the statute, the duties and functions performed by the subtreasuries have been transferred to the Treasurer of the United States, the mints and assay offices, and to Federal reserve banks and branches.

The closing of the subtreasuries and the transfer of their duties and functions have been effected without interruption to business and without interference with the financial operations of the Government, and it is believed that the change will result in substantial benefit to the banks and the general public and in better distribution of coin and currency throughout the country. Moreover, a material economy has been effected, not only by the reduction in operating expenses effected by abolishing the subtreasury establishments but also by the elimination of the necessity of keeping with the assistant treasurers the working supplies of coin and currency required to enable them to perform their functions, amounting in the aggregate to about \$25,000,000.

The official circulars by which the several subtreasuries were formally discontinued appear as Exhibits 60 to 66 to this report on pages 333 to 339.

The passing of these institutions marked the final disappearance of the so-called Independent Treasury system, which had been established 75 years ago for the purpose of carrying on the banking and fiscal activities of the Government. It dated back to 1846, a time when the irresponsible character of banking institutions made it necessary for the Government to devise some means for safe-keeping and handling its own funds. Prior to that time the Government's policy in this regard had not been uniform. Until the establishment of the First United States Bank public money was left in the hands

of the collectors until it was needed. During the period of the First United States Bank, 1791-1811, and the greater part of the period of the Second United States Bank, 1817-1833, these banks with their branches were the principal depositories. Between 1811-1817, and again between 1833-1846, State banks were used as Government depositories. Financial disturbances, as well as banking and currency difficulties, during the latter period led to executive recommendations in favor of an independent treasury as early as 1837. The first sub-treasury law was passed in 1840, but it was repealed the following year. The independent treasury system was finally established in 1846, after another period of unsatisfactory experience with State banks. The act establishing the subtreasuries contemplated and temporarily accomplished the complete separation of the Government from the banks. The Government for a time became its own banker; it made collections of revenue, handled its disbursements and transfers, and provided for the safe-keeping of its funds without making use of banking institutions. During the early history of the independent treasury it performed a most important service along these lines. Safety of Government funds was the primary purpose back of its establishment, and it not only met this requirement but also had a stabilizing influence on the currency system.

The Treasury continued to operate on substantially this independent basis until 1861, when, at the outbreak of the Civil War, the Secretary of the Treasury called upon the banks to assist in placing a Government loan. Two years afterwards, in 1863, the national-banking system was established, and national banks began to be used as depositories and financial agents of the Government to supplement the subtreasuries as keepers of public funds. As the national-banking system developed the independent treasury tended more and more to disappear and the Government's relations with the banks were multiplied. Then, in 1913, came the Federal Reserve Act, under which the Federal reserve banks were established, and authorized, when directed by the Secretary of the Treasury, to act as depositories and fiscal agents of the United States. Since that time the Federal Reserve System has become so thoroughly established that not only were the subtreasuries no longer needed by the Treasury in connection with its fiscal operations but the Federal reserve banks were already performing many of the functions and duties previously performed only by the subtreasuries. It was natural that the next step should be the final discontinuance of the subtreasury system.

Upon the discontinuance of each subtreasury the assets held therein were checked and examined by a Treasury committee and transferred to the Treasurer of the United States at Washington, to the mints and assay offices, and to the Federal reserve bank or branch Federal reserve bank located in the respective subtreasury city. It was found

in each case to be feasible to transfer moneys and bullion constituting part of the trust funds of the Treasury from the subtreasuries to other Treasury offices, and no such transfers had to be made to the Federal reserve banks.

Prior to the discontinuance of the subtreasuries the Secretary had issued under date of August 30, 1920, instructions with respect to the exchange, replacement, and redemption of United States paper currency through the Federal reserve banks, and, under date of October 19, 1920, instructions with respect to exchange and redemption of United States coin, and the performance by Federal reserve banks of other duties and functions theretofore performed by the subtreasuries. The dates upon which the Federal reserve banks and their branches have assumed functions under these instructions are as follows:

Bank.	Currency.	Coin.
1. Boston.....	Oct. 1, 1920	Oct. 25, 1920
2. New York.....	Nov. 1, 1920	Dec. 7, 1920
Buffalo branch.....	Nov. 22, 1920	Nov. 18, 1921
3. Philadelphia.....	Nov. 18, 1920	Feb. 3, 1921
4. Cleveland.....	Mar. 2, 1921	May 19, 1921
Cincinnati branch.....	Feb. 10, 1921	Feb. 10, 1921
Pittsburgh branch.....	Apr. 4, 1921	
5. Richmond.....		
Baltimore branch.....	Jan. 14, 1921	Jan. 14, 1921
6. Atlanta.....	June 10, 1921	June 10, 1921
New Orleans branch.....	Jan. 5, 1921	Jan. 5, 1921
Jacksonville branch.....	June 10, 1921	June 10, 1921
Birmingham branch.....	do.....	Do.
Nashville branch.....	do.....	Do.
7. Chicago.....	Nov. 1, 1920	Nov. 3, 1920
Detroit branch.....	Nov. 13, 1920	Nov. 18, 1921
8. St. Louis.....	Nov. 1, 1920	Jan. 8, 1921
Louisville branch.....	Dec. 23, 1920	Jan. 26, 1921
Memphis branch.....	do.....	Do.
Little Rock branch.....	do.....	Do.
9. Minneapolis.....	Dec. 1, 1920	Feb. 1, 1921
Helena branch.....	Mar. 1, 1921	Mar. 1, 1921
10. Kansas City.....	Nov. 1, 1920	Dec. 20, 1920
Omaha branch.....	Oct. 29, 1921	Oct. 29, 1921
Denver branch.....	do.....	Do.
Oklahoma City branch.....	do.....	Do.
11. Dallas.....	Mar. 22, 1921	Mar. 22, 1921
El Paso branch.....		
Houston branch.....		
12. San Francisco.....	Dec. 21, 1920	Dec. 21, 1920
Los Angeles branch.....	Apr. 1, 1921	
Portland branch.....	do.....	
Salt Lake City branch.....	do.....	
Seattle branch.....	do.....	
Spokane branch.....	do.....	

Owing to the complete preparations made by the Treasury Department, the closing of the subtreasuries and the transfer of their duties and functions were effected without interruption to business and without interference with the financial operations of the Government. The result has been, on the contrary, the extension of improved currency and coin facilities to the country, including particularly many sections which were inadequately served by the subtreasuries. The location and banking connections of the Federal reserve banks and their branches afford a more convenient and natural method for the equitable distribution of paper currency fit for

circulation than it was possible to secure through the subtreasuries, and there has already been a decided improvement throughout the United States not only with respect to the condition of the paper currency but with respect to the supply of notes of small denominations.

A material economy has resulted, not only by the reduction in operating expenses effected by abolishing the subtreasury establishments, but also by the elimination of the necessity of keeping with the Assistant Treasurers working supplies of currency and coin required to enable them to perform their functions, amounting in the aggregate to approximately \$25,000,000. Nor has it been necessary to increase the balances of Government funds held by the Federal reserve banks by reason of their assumption of subtreasury functions.

Those employees of the subtreasuries who were not eligible for retirement or were not transferred to other Government offices were taken over by the Federal reserve banks, at least under temporary employment.

DEPOSITS OF GOVERNMENT FUNDS.

In addition to the Treasurer of the United States, the depositary system of the Government during the fiscal year 1921 comprised the Federal reserve banks and branches (which also act as fiscal agents of the United States), Federal land banks, national-bank depositaries, both general and limited, special depositaries, foreign depositaries, and insular depositaries, including the treasurer of the Philippine Islands. The number of such depositaries by classes at the end of the fiscal year 1921 is indicated in the abstract of report of the Division of Deposits on page 476.

The fiscal year 1921 was largely one of adjustment so far as concerns deposits of Government funds. During the preceding fiscal year the Treasury had initiated new and definite policies with regard to balances with general national bank depositaries of public moneys, and these policies have been further developed and applied during the year under review. With the close of the war there were no surplus Government funds to deposit with the banks and the Government was itself a heavy borrower in order to meet its current requirements. In these circumstances the depositary policy of the Government necessarily aimed to obtain the greatest possible use of all public funds, in order that the Treasury's borrowings might be kept at the lowest possible point. The Treasury, therefore, adopted the policy of designating and maintaining balances with general national-bank depositaries only at points where actually necessary for the performance of some essential Government business, and of limiting such balances to the minimum ones required to provide for the amount and character of the Government business transacted. The establishment of this definite policy necessitated

a complete examination and revision of all Treasury balances carried with depositary banks. During the fiscal year ended June 30, 1920, substantial reductions were accordingly made in the number of general national-bank depositaries of public moneys, as well as in the amount of the balances maintained therewith, which resulted in substantial savings to the Treasury. During the fiscal year 1921, two complete analyses of the accounts of approximately 550 depositary banks have been made. As a result of these analyses the Treasury was able during the fiscal year 1921 to discontinue 86 general national-bank depositaries, and to reduce the fixed balances of 178 such depositaries. During the same period fixed balances were increased in 49 general national-bank depositaries and 32 additional general depositaries were designated. The total amount held by general national-bank depositaries to the credit of the Treasurer of the United States was reduced during the year from \$12,644,214.62, as shown by the daily Treasury statement of June 30, 1920, to \$9,497,962, as shown by the daily Treasury statement of June 30, 1921.

Examination of the accounts of general national-bank depositaries during the year indicated that many such depositaries were maintained solely for the purpose of receiving deposits of surplus money-order funds from postmasters. The balances maintained with these depositaries were, in the aggregate, substantial in amount. It was found possible to make arrangements for the deposit of surplus money-order funds in these cases with other general national-bank depositaries and with Federal reserve banks, and thus to discontinue on July 15, 1921, approximately 230 general national-bank depositaries which had previously been maintained solely for the purpose of receiving deposits of surplus money-order funds. This effected a reduction of approximately \$1,000,000 in the total amount of the fixed balances with general national-bank depositaries and reduced the number of general national-bank depositaries to 337.

Limited national-bank depositaries are maintained solely for the purpose of receiving deposits made by the United States courts and their officers and by postmasters for credit to their official checking accounts. Such depositaries are not authorized to receive deposits for credit to the Treasurer of the United States. On June 30, 1921, there were 187 limited national-bank depositaries, and the amount held by them and general national-bank depositaries to the credit of Government officers other than the Treasurer of the United States as shown by the daily Treasury statement of June 30, 1921, was \$11,711,617.73.

Since June 1, 1913, Government depositaries have been required to pay interest at the rate of 2 per cent per annum on daily balances. The amounts received from this source, exclusive of special deposi-

taries under the Liberty loan acts, for the past nine fiscal years are as follows:

Interest on Government deposits.

1913.....	\$122, 218. 89
1914.....	1, 409, 426. 07
1915.....	1, 222, 706. 93
1916.....	791, 671. 45
1917.....	703, 771. 76
1918.....	1, 134, 569. 09
1919.....	5, 507, 742. 43
1920.....	¹ 1, 865, 975. 76
1921.....	² 2, 577, 815. 07

The Treasury's special depository system was maintained throughout the fiscal year in order to permit banking institutions purchasing Government securities, as offered from time to time, to make payment for them by credit, thereby retaining the proceeds of such sales in the form of deposits until withdrawn from time to time as needed to meet current disbursements of the Government. Any incorporated bank or trust company is eligible for designation as such special depository, in accordance with the provisions of department Circular No. 92, as amended and supplemented, dated April 17, 1919. At the close of the fiscal year 1921 there were 9,412 special depositories, of which 4,487 were national banks and 4,925 were State banks and trust companies, holding Government deposits, as shown by the daily Treasury statement of June 30, 1921, amounting to \$393,289,000.

In accordance with the department's regulations, the special depositories also pay interest on Government deposits at the rate of 2 per cent per annum. The interest received on these deposits during the fiscal year was \$3,512,308.02. The total amount received from April 24, 1917, to June 30, 1921, was \$46,892,373.38, as indicated, by semiannual periods and Federal reserve districts, in the following statement:

Interest collected to June 30, 1921, by Federal reserve districts, on deposits in special depositories on account of sales of Liberty bonds, Victory notes, Treasury notes, and certificates of indebtedness and income and profits tax payments, under acts of Apr. 24, 1917, Sept. 24, 1917, Apr. 4, 1918, Sept. 24, 1918, July 9, 1918, and Mar. 3, 1919.

Federal reserve district.	Apr. 24 to June 30, 1917	July 1 to Dec. 31, 1917.	Jan. 1 to June 30, 1918.	July 1 to Dec. 31, 1918.	Jan. 1 to June 30, 1919.
Boston.....	\$5, 340. 47	\$495, 044. 28	\$757, 345. 98	\$1, 138, 915. 47	\$733, 867. 20
New York.....	338, 480. 60	2, 418, 335. 72	2, 486, 361. 63	6, 720, 162. 97	2, 968, 858. 77
Philadelphia.....	1, 044. 64	200, 276. 04	557, 068. 79	1, 059, 668. 15	596, 436. 23
Cleveland.....		290, 482. 56	893, 219. 84	872, 392. 10	696, 750. 43
Richmond.....		81, 252. 94	128, 890. 72	109, 503. 64	242, 735. 18
Atlanta.....	252. 06	28, 189. 21	96, 086. 74	144, 165. 99	293, 557. 98
Chicago.....	9, 623. 53	300, 425. 59	658, 048. 19	974, 334. 63	1, 167, 359. 81
St. Louis.....		56, 412. 34	268, 726. 24	403, 488. 76	1,369, 783. 56
Minneapolis.....		32, 520. 68	168, 309. 21	164, 790. 29	311, 793. 53
Kansas City.....		39, 634. 27	150, 897. 61	332, 145. 49	309, 106. 79
Dallas.....	1, 353. 62	35, 888. 58	87, 191. 52	268, 329. 88	132, 651. 09
San Francisco.....	2, 726. 51	137, 996. 92	208, 486. 34	377, 421. 12	590, 811. 02
New Orleans branch.....		26, 332. 71	69, 320. 36	79, 005. 93	88, 140. 55
Total.....	358, 221. 43	4, 142, 794. 84	6, 423, 863. 19	12, 644, 323. 82	8, 351, 885. 19

¹ Amended figures.

² Incomplete and subject to revision.

Interest collected to June 30, 1921, by Federal reserve districts, etc.—Continued.

Federal reserve district.	July 1 to Dec. 31, 1919.	Jan. 1 to June 30, 1920.	July 1 to Dec. 31, 1920.	Jan. 1 to June 30, 1921.	Total.
Boston.....	\$563,524.88	\$254,689.51	\$131,904.55	\$197,098.16	\$4,277,730.50
New York.....	3,336,357.90	1,887,688.21	837,038.64	905,079.42	21,893,303.86
Philadelphia.....	529,102.81	171,509.48	123,242.32	203,114.68	3,441,463.14
Cleveland.....	530,146.39	352,082.30	98,748.63	170,999.61	3,814,821.91
Richmond.....	555,390.68	140,635.35	29,202.82	61,321.73	1,348,903.06
Atlanta.....	153,908.04	82,811.99	17,182.07	16,393.10	742,540.18
Chicago.....	817,172.84	355,635.31	159,607.51	87,765.18	4,469,465.59
St. Louis.....	204,058.53	100,947.90	45,418.04	55,839.57	1,564,674.94
Minneapolis.....	171,863.85	104,223.41	19,254.89	39,930.85	1,012,686.71
Kansas City.....	159,047.57	95,489.75	49,622.84	40,237.12	1,176,181.44
Dallas.....	182,127.50	118,843.58	15,256.09	17,151.75	851,793.61
San Francisco.....	246,486.13	182,833.46	97,164.11	64,542.38	1,908,467.99
New Orleans branch.....	40,666.90	161,682.62	23,774.93	5,417.03	335,340.45
Total.....	7,549,854.02	3,909,122.87	1,647,417.44	1,864,890.58	46,892,373.38

¹ Revised figures.

During the fiscal year ended June 30, 1921, the Treasury maintained depositaries in France, Great Britain, Italy, Belgium, Canada, and Haiti for the use of disbursing officers of the Government, especially of the Army and Navy, and to facilitate payments in foreign countries. These depositaries were designated under the authority vested in the Secretary of the Treasury by the act of September 24, 1917, as amended and supplemented.

GOLD.

The heavy imports of gold into the United States during the past 12 months have been a major factor in the improvement of the reserve position and the liquidation of loans of the Federal reserve banks. The excess of imports of gold over exports between November 1, 1920, and November 1, 1921, was \$664,000,000, and the gold holdings of the Federal reserve banks increased during that period by about \$800,000,000. With the exception of approximately \$32,500,000 exported to Japan in November and December, 1920, no considerable exports of gold have occurred since November 1, 1920, while large amounts have been imported from the following countries: United Kingdom (England), approximately \$239,000,000; France, \$201,000,000; Sweden, \$61,000,000; British India, \$31,000,000; Canada, \$33,000,000. The imports and exports during the calendar year 1921, up to October 31, distributed by countries, are given in the following statement, issued by the Federal Reserve Board:

Gold imports into and exports from the United States distributed by countries.

	Imports Jan. 1 to Oct. 31, 1921.	Exports Jan. 1 to Oct. 31, 1921.
Austria.....	\$9,000	
Belgium.....	3,760,711	
Denmark.....	3,411,203	
France.....	172,586,867	
Germany.....	16,962,608	
Greece.....	715,745	
Italy.....	207,953	
Malta.....	614,751	
Netherlands.....	18,749,085	
Norway.....	1,534,400	
Poland and Danzig.....	23,040	
Portugal.....	85,000	
Russia in Europe.....	3,292,453	\$200
Spain.....	59,130,340	2,643,013
Sweden.....	572,957	
Switzerland.....	484,633	
Turkey in Europe.....	169,954,721	
United Kingdom—England.....		
Total Europe.....	452,096,452	2,643,213
Bermuda.....	103,290	
Canada.....	32,166,404	2,450,842
Costa Rica.....	768,459	
Guatemala.....	511,909	
Honduras.....	200,760	
Nicaragua.....	692,113	
Panama.....	2,384,714	
Salvador.....	788,437	
Mexico.....	4,674,786	5,350,104
Cuba.....	362,637	250,844
British West Indies.....	561,413	
Virgin Islands of United States.....	150,000	
Dominican Republic.....	25,000	
Dutch West Indies.....	5,392,107	
Total North America.....	48,782,029	8,051,790
Argentina.....	1,059,237	
Bolivia.....	5,031	
Brazil.....	93,122	24,300
Chile.....	289,400	
Colombia.....	10,212,329	
Ecuador.....	643,960	
British Guiana.....	135,563	
Dutch Guiana.....	60,132	
Peru.....	1,181,337	
Uruguay.....	6,127,810	
Venezuela.....	1,135,980	
Total South America.....	20,943,901	24,300
China.....	17,611,467	
Chosen.....	4,860	
British India.....	30,878,168	1,179,000
Dutch East Indies.....	1,025,798	60,000
French East Indies.....	6,005,892	
Greece in Asia.....	1,195,204	
Hongkong.....	5,660,825	9,163,755
Japan.....	2,208,234	
Palestine and Syria.....	881,354	
Turkey in Asia.....	1,448,793	
Total Asia.....	66,920,625	10,402,755
Australia.....	11,703,027	
New Zealand.....	2,549,305	
Tahiti.....		300
Philippine Islands.....	1,082,596	
Abyssinia.....	21,965	
British West Africa.....	13,250	
British South Africa.....	51,823	
Egypt.....	4,410,980	
Portuguese Africa.....	562,073	
Total, all countries.....	609,138,026	21,122,358

The following table gives in millions of dollars the monetary stock of gold in the country on the first day of each month and the gold holdings of the Federal reserve banks about the first of each month since November, 1920:

Date.	Stock of monetary gold in the country, in millions of dollars.	Total gold reserves of the Federal reserve banks. ¹
1920.		
November	2,739	2,002
December	2,761	2,023
1921.		
January	2,785	2,080
February	2,853	2,112
March	2,917	2,163
April	3,001	2,246
May	3,090	2,343
June	3,175	2,409
July	3,223	2,478
August	3,289	2,553
September	3,377	2,656
October	3,453	2,733
November	3,505	2,800
Per cent increase from November, 1920, to November, 1921	28.0	39.9

This increase in the stock of gold in the country is much greater than for any previous period of equal length. Since 1914 there have been two important periods of heavy gold imports, the years 1915, 1916, and early part of 1917, when the allied nations were paying for war supplies from America, and the past 12 or 15 months. Between these periods there was about a year, from April, 1919, through March, 1920, when the United States was liquidating debts in South America and the Far East, and during that time there was a large excess of exports. Therefore the present stock is only about \$383,000,000 above the amount in May, 1917, although it is \$766,000,000 higher than in November, 1920. The changes in the monetary stock of gold since 1913 are shown in the following table:

End of year—	Stock of monetary gold in the United States, in millions of dollars.	Per cent of 1913.
1913	1,924	100
1914	1,816	94
1915	2,312	120
1916	2,865	149
1917	3,040	158
1918	3,081	160
1919	2,788	145
1920	2,785	148
1921 (Nov. 1)	3,505	182

The figures show that at the present time 80 per cent of the monetary stock of gold in the United States is in possession of the Federal reserve banks. The gold in the country has gravitated toward the Federal reserve banks since our entrance into the war in 1917, when the policy of gold conservation was adopted. During the war period gold conservation was of vital importance as a protection to the growing credit structure, and even in peace times gold is most efficient when concentrated in the form of bank reserves and for use in international transactions. With the increased importations of gold, the liquidation of bank loans, and the general improvement in credit conditions during the past year, the pressure for the concentration of gold no longer exists, but the demand for gold for internal circulation is relatively slight and the increased stock of gold in the country has naturally been reflected in the reserves of the Federal reserve banks. Neither the Treasury nor the Federal reserve banks maintain any restrictions on gold payments, and gold may be had freely on demand in exchange for gold obligations.

Gold production.

Due to the unfavorable influence of high prices and consequent high costs of production on the mining and reduction of gold, there have been further discussions of proposals for subsidizing the gold-mining industry. A bill has been introduced in the House of Representatives (H. R. 5025) "To provide for the protection of the monetary gold reserve by the maintenance of the normal gold production of the United States, by imposing an excise, for revenue and other purposes, upon all gold used for other than monetary purposes, and by the payment of a premium to the producers of newly-mined gold, and providing penalties for the violation thereof." The Treasury does not approve this bill or other measures for subsidizing the gold-mining industry, believing that the problem will ultimately adjust itself and gold mining become more remunerative as the purchasing power of the dollar increases. The position of the Treasury with reference to this question was stated in some detail in a letter dated September 30, 1921, a copy of which is attached as Exhibit 75, page 376, in reply to a resolution signed by 22 Senators from the Western States and submitted to the Secretary of the Treasury, requesting an opinion as to H. R. 5025. To this letter is attached a copy of a letter from the Secretary of the Treasury to the chairman of the Committee on Ways and Means, dated May 9, 1921, with respect to the same bill.

The production of gold in the United States, as well as in other countries of the world, is still below prewar figures. This is true even of the South African gold fields, notwithstanding the arrange-

ments for sale to the highest bidder of the product, after shipment to London, by which arrangements producers of that region reap the benefits incident to exchange conditions. These benefits have averaged since January, 1920, according to the June, 1921, report of the Rhodesian Chamber of Mines, more than £1 5s. per ounce above normal, about 30 per cent. The United States production in 1920 is estimated at \$51,186,900, a reduction from the prior year's output of over \$9,000,000. The industries of the United States are estimated to have consumed in 1920 new gold to the value of about \$54,000,000, approximately \$3,000,000 more than the domestic production.

Russian gold.

The Treasury, acting in accordance with the advice of the Department of State, does not accept at United States mints and assay offices gold known or suspected to be of Soviet origin, but does regard as free from any suspicion or possibility of Soviet origin gold which bears the official coinage or mint stamp of recognized governments, including for this purpose Germany and Mexico. Privately stamped gold bars are accepted only if accompanied by a satisfactory certificate of ownership and non-Soviet origin executed by a responsible bank or banker, or by other satisfactory proof of new mine production or other facts negating Soviet origin.

SILVER.

Silver purchases under the terms of the Pittman Act, approved April 23, 1918, have reached a total of approximately 80,000,000 ounces up to November 1, 1921, leaving about 128,000,000 ounces yet to be acquired to replace the silver dollars melted under the terms of that act. The coinage of this bullion is proceeding rapidly, \$72,178,000 having been executed to November 1, 1921, at which date the uncoined stock of Pittman Act silver on hand was about 25,000,000 ounces.

The total number of silver dollars melted under the terms of the act of April 23, 1918, was 270,232,722, there having been used for subsidiary coinage during the past year 111,168 beyond what has previously been reported.

As the new silver dollars become available silver certificates are issued against them. The issue of these silver certificates permits the retirement of the Federal reserve bank notes issued at the time silver certificates were retired in order to make silver dollars available for melting, and also permits the retirement of the certificates of indebtedness held as security for the Federal reserve bank notes, thus reducing the public debt and the interest charges thereon.

Silver purchases under the act of April 23, 1918, by months, follow :

	Ounces.		Ounces.
1920—May	332, 088	1921—March	5, 912, 065.
June	6, 168, 505	April	4, 334, 741.
July	3, 288, 856	May	6, 836, 500.
August	3, 429, 277	June	4, 442, 000.
September	3, 815, 733	July	4, 670, 119.
October	4, 634, 860	August	4, 913, 614
November	3, 638, 870	September	3, 471, 436.
December	4, 599, 172	October	5, 917, 997
1921—January	4, 677, 188		
February	4, 615, 842	Total	79, 698, 863.

THE MINTS.

The three coinage mints have been operated upon an overtime basis throughout the entire year. In quantity of coin manufactured, the fiscal year ended June 30, 1921, was the third largest in the history of the service, the total number of pieces executed being 553,868,492. The heavy demand for subsidiary coinage extended to the close of the calendar year 1920. The resumption of coinage of silver dollars, which began in February, 1921, after a lapse of 17 years, constituted the most notable event of the year. This coinage has been entirely from the stock of bullion accumulated and still being purchased under the terms of the Pittman Act approved April 23, 1918, and is being executed pursuant to the express requirements of the statute. The mint service has made a special effort to accelerate the coinage of silver dollars in order to convert the silver bullion into standard silver dollars with the minimum of delay, and thus enable the Treasury to reissue against the newly coined dollars the silver certificates retired when the silver dollars were broken up and melted in 1918 and the resulting silver bullion sold under the Pittman Act. Silver-dollar coinage is likely to continue on a large scale during the period of silver repurchases under the statute, and for the time being, therefore, will probably overshadow other coinage. The mints have also executed important orders for foreign coinage, and have now resumed the coinage of gold on a moderate scale.

During the year under review the coinage mints have been reorganized. New methods of handling bullion and new processes of coinage have been introduced, and the result has been a marked expansion of coinage capacity and a more economical and efficient administration of the general business of the mint service.

The largest amount of coin and bullion on hand at any period since the establishment of the mint service is now carried in the coinage mints and the New York assay office. Transfers of the respective establishments to new superintendents were effected after a careful

check proved that all values on hand agreed with the amounts called for by the records.

The occupancy of the new building for the assay office at New York was interrupted by the explosion in Wall Street in September, 1920. The restored building was opened to the public for business on March 3, 1921.

THE FEDERAL FARM LOAN SYSTEM.

In the last annual report allusion was made to the litigation then pending which challenged the constitutionality of the farm loan act. On February 28 of the present year the Supreme Court of the United States rendered a decision in the case upholding the constitutionality of the act in every respect. The effect of this decision was to establish the Federal Farm Loan System firmly as a part of our financial system and to clear away the legal difficulties which had impeded the operation of the system and the sale of land-bank bonds. Shortly after the decision of the Supreme Court, Congress further amended the Federal farm loan act and changed the optional call period so that the banks might issue bonds which could not be callable until 10 years from the date of issue. This amendment was deemed desirable in order to add to the attractiveness of the bonds to investors, and it is believed that it has proven exceedingly helpful in the sale of Federal land-bank bonds.

As soon after the Supreme Court decision as conditions permitted and bonds could be printed and made ready for delivery, a general offering of \$40,000,000 of 5 per cent bonds was made by the several Federal land banks. The offering was announced on April 18, 1921, and, notwithstanding the unfavorable financial conditions at the time, the sale was entirely successful. Another offering of \$60,000,000 of 5 per cent Federal land-bank bonds was announced on October 3, 1921, and was likewise successful. In May the Federal land banks began the taking of applications and closing of loans, and since then have gone steadily forward to normal activity. Loans have been closed as follows: July, \$9,204,900; August, \$12,506,000; September, \$12,407,400; October, \$13,300,200.

The special session of Congress further amended the farm loan act by enlarging the depositary provisions authorized by section 32, and made it permissible for the Secretary of the Treasury to deposit with the Federal land banks, in the form of emergency deposits, a sum equal to the difference between the combined capital of the banks and \$50,000,000. The purpose of this enactment was to provide temporary facilities for the Federal land banks when needed between bond sales. In anticipation of the October bond sale recourse was had by

two of the banks to the enlarged depositary privilege, and deposits were made by the Treasury with these banks in the sum of \$3,250,000, all of which have been repaid from the proceeds of the October bond sale.

The Federal Farm Loan System seems now to have become thoroughly established in the confidence of investors and in the minds of agricultural borrowers. Indeed, the demand for loans, owing to the general stress among the agricultural interests, has been for the time being in excess of the supply of funds and in excess of the physical capacity of the Federal land banks. The system is functioning smoothly, however, and loaning funds to American farmers on very favorable terms at a rate exceeding \$150,000,000 per year, which, no doubt, exceeds any anticipations as to its service, and would in normal times fully respond to the calls upon it.

It should be borne in mind that the Federal Farm Loan System was not designed as an emergency measure, but is a steady-going and permanent enterprise. It should be operated accordingly, responding, of course, as far as circumstances permit, to extraordinary conditions, but it must not be asked or permitted to sacrifice its permanent and safe upbuilding to temporary expediency.

Joint-stock land banks.

The joint-stock land banks, finding that their bonds did not react to the favorable decision of the Supreme Court to an extent sufficient to enable them to market 5 per cent bonds, sought an amendment to the farm loan act authorizing the issuance of bonds bearing a rate as high as $5\frac{1}{2}$ per cent. Legislation to this effect was enacted, and pursuant to it joint-stock land bank bonds in the sum of \$18,000,000, bearing $5\frac{1}{2}$ per cent interest, have been sold to the public to October 31, 1921.

FARMERS' SEED-GRAIN LOANS.

The following provision was incorporated in the agricultural appropriation act of 1921, approved May 31, 1920:

That a yield of five bushels or less per acre of wheat on lands owned by those in the drought-stricken regions who borrowed money from the Government of the United States for the purchase of wheat for seed be, and the same is hereby, declared to be a failure, and the borrower whose yield was five bushels or less per acre be, and he is hereby, released from repayment of the amount borrowed by him from the Government: *Provided*, That nothing herein shall release the borrower who signed a guaranty fund agreement and whose crop was not a failure from making the contribution provided for in such agreement, but said guaranty fund shall be used as stipulated in the agreement to the settlement of the loans to those whose crop was a failure.

Pursuant to this statutory declaration and the provisions of the circular issued thereunder by the Treasury Department and the Department of Agriculture, entitled "Joint Circular No. 6," dated August 10, 1920, prescribing "Regulations relative to release of farmers' seed-grain loans for wheat planting in drought-stricken areas," the Treasury Department, during the past year, has released a large number of loans to farmers whose crops were failures. The releases have been approved and certified by the several Federal land banks of Wichita, St. Paul, or Spokane (through which the original loans were made) and recommended by the Farm Loan Board.

The Treasury has made substantial collections up to date, however, on account of repayments of loans not released by the act of May 31, 1920, payments of interest on loans, and contributions to the guaranty funds.

The following table shows the total number of loans, the total amount loaned, together with the amount released, the amount of principal collected, the amount of interest collected, the contributions to the guaranty funds, and the balance of principal outstanding uncollected, as of October 10, 1921:

Federal land bank.	Number of loans.	Amount loaned.	Principal collected.	Principal released.	Balance of principal uncollected.	Interest collected.	Guaranty fund.
Wichita.....	8,282	\$1,891,132.75	\$1,365,510.98	\$182,127.70	\$343,494.07	\$75,208.79	\$246,391.95
St. Paul.....	1,138	358,370.45	67,031.02	187,732.26	103,607.17	1,764.88	443.20
Spokane.....	6,149	1,951,379.50	10,361.03	1,244,128.50	696,889.97	478.30	24.15
	15,569	4,200,882.70	1,442,903.03	1,613,988.46	1,143,991.21	77,451.97	246,859.30

WAR RISK INSURANCE.

Prior to the beginning of the fiscal year extending from July 1, 1920, to June 30, 1921, serious defects had become manifest in those provisions of the war risk act which provided for the relief of disabled soldiers and of dependent relatives of those who had sacrificed their lives in the Nation's cause. Remedial legislation had been secured to adjust some of these shortcomings, and authority for further improvement of service to the World War veterans had been sought of Congress without definite accomplishment during the session of Congress which adjourned June 5, 1920. At no time, however, since the passage of the act which created the Bureau of War Risk Insurance had it been faced with graver problems than those involved in the following two developments, which by June 30, 1920, had become acute and were pressing for solution.

The first was the lack of suitable property available to the Government for conversion into hospitals and sanatoria to accommodate the unforeseen number of disabled former service men, together with an appalling inadequacy of the hospital facilities already in existence and of which use was being made, both as to actual space

accommodation and as to the equipment and environment by which the World War patient might be given that essential advantage for recovery, freedom from needless physical, emotional, or mental strain.

The second problem was the urgent necessity, if the bureau was to afford efficient and expeditious relief for war victims, of a coordination of its functions into a unified agency embracing the Bureau of War Risk Insurance, the Federal Board for Vocational Education, and that part of the United States Public Health Service which had been given charge of the hospitalization of former service men. These three agencies had been working in harmony and with about as close and effective cooperation as was possible under the law as it stood, yet that régime of divided responsibility was inherently wrong.

The only solution of these difficulties, it had been growing increasingly apparent, lay in securing a unity of control in the hospitalization, compensation, and restoration of the disabled service man, with the executive responsibility vested in one headquarters with authority so complete and thoroughly coordinated that it could delegate the carrying out of its policies to units representing all its threefold functions in the field.

Unremitting effort on the part of the Bureau of War Risk Insurance to attain immediate relief and an ultimate remedy for these conditions continued throughout the entire fiscal year 1921.

Reorganization.

On November 29, and again on December 20, 1920, the Director of the Bureau of War Risk Insurance had appeared before the Committee on Appropriations of the House of Representatives, urging an increased appropriation for the establishment of additional offices in the field. No legislation providing for the physical coordination of the Government's veteran activities was secured, however, during the last session of the Sixty-sixth Congress. The Wason bill, with its liberalizing features, was passed by both the House of Representatives and the Senate, but it remained unsigned by the President at the time of adjournment, March 3, 1921.

Before the new administration was a month old, however, on March 28, 1921, the President appointed a committee to be summoned to Washington for the purpose of making an inquiry "into the administration of the laws providing for the care of disabled soldiers."

After consideration this committee reported to the President under date of April 7, 1921, as follows:

The PRESIDENT OF THE UNITED STATES:

The committee appointed by you to study and report upon the conditions as they now exist in the Government departments concerned with service for the ex-soldiers, sailors, and marines of the World War, and to propose a program to meet immediate needs as well as to provide for the future requirements, to the end that the intention of the Congress to give the full measure of justice to ex-service men may be adequately, promptly, and generously met; begs to submit the following report (which is concurred in by your personal representative, Brig Gen. Charles E. Sawyer).

In order to accomplish the purposes above named, your committee has called before it the following organizations and individuals:

Consultants on hospitalization program appointed by the Secretary of the Treasury.

The Director of the Bureau of War Risk Insurance and other officers of this bureau.

The Surgeon General of the United States Public Health Service.

President Board of Managers of the National Home for Disabled Volunteer Soldiers.

The Director of the Federal Board for Vocational Education.

Representatives of the American Legion, National Committee for Mental Hygiene, National Tuberculosis Association, the Surgeon General of the Army and the Surgeon General of the Navy, and the American Red Cross.

And, after having considered the testimony and made further examination of the facts and conditions, has arrived unanimously at the following conclusions:

1. At the time the laws providing for the compensation, hospitalization, and vocational rehabilitation of the disabled were enacted the situations which would successively arise could not be foreseen, with the result that the laws are not coordinated and do not proceed or work in harmony. As an example, three distinct and separate governmental agencies without a common authority were created for and are now engaged in executing the laws for the relief of the disabled, namely, the Bureau of War Risk Insurance, the Rehabilitation Division of the Federal Board for Vocational Education, and the United States Public Health Service. The result is that the ex-service person finds it extremely difficult to obtain the prompt, generous, and sympathetic treatment which the Congress and the country intended he should receive.

2. It is apparent that much confusion and inefficiency are the results of the present distribution of responsibility among the three main Government agencies designated by law to carry out the various services to veterans, and the utter lack of central control over these three agencies and such other cooperative governmental departments and bureaus as have been utilized in carrying out the purpose of legislation.

3. In spite of decentralization in two of the services concerned, the inability of the third agency (the Bureau of War Risk Insurance) under the law to make a corresponding decentralization of its work has caused the failure of effective results from the decentralization which has already been carried into effect by the other two.

4. Not unwillingness to serve or reluctance to cooperate but divergent provisions of laws and limitations placed by legal decisions have prevented effective coordination in these three respective services.

5. Limitations in the interest of presumed economy have been placed upon the authority of those responsible for these Government agencies in the employment of personnel, both as to number and quality. This has operated to the serious embarrassment of the various agencies engaged in obtaining and re-

taining the quality of personnel upon which the efficiency of their departments depends. If the statutory limitations upon the number and grade of the personnel in the Bureau of War Risk Insurance, as specified in the legislative executive, and judicial appropriation act for the fiscal year ending June 30, 1922, are not removed before the effective operation of this act (July 1, 1921), the embarrassment to the service of this bureau will be serious.

6. Lack of provision for hospital construction to provide facilities commensurate with the proved and declared needs of the immediate future and for some years to come has been of such a degree as to prevent even the most willing cooperation among Government departments from providing hospital and medical care so distributed as to place and quality of service to accommodate the invalid wards of the Nation. It is clear that although additional beds in hospitals maintained by the several departments of the Government are available complete use of them has not been possible by reason of certain fundamental limitations, chief of which is the lack of legal authority to secure adequate medical, nursing, and other hospital personnel.

7. The resources of the United States which were made available for the care of the men in the service have not yet been fully availed of or thoroughly mobilized so that the ex-service beneficiaries could have had at their disposal the best that the medical and associated professions could provide throughout the United States.

8. Three possible causes of abuse which may develop are the too generous or unjust payment of money as compensation, inadequate inspection of hospitalization, and medical care, and the improper supervision of trainees of the Federal Board for Vocational Education, all combining to create a weaker rather than a stronger moral fiber in the beneficiaries. The prevention of abuses in these three directions is not possible by legislation, and only indirectly by regulation. They can be prevented only by the employment of reliable personnel in direct contact with the individual beneficiary and held accountable by a single directing head. No regulations were called to the attention of the committee which indicated the possible correction of any one of these abuses. The extent of such abuses as were disclosed was not greater than might reasonably be expected in the uncoordinated operation of any such activities as those for soldier rehabilitation, involving so many Government officers and such a large proportion of the population.

The committee heartily approves the principle of vocational education for the disabled veteran, but it calls attention to the fact that an undertaking of this magnitude on the part of the Government for the upbuilding of our citizenry, with the tremendous financial outlay involved, makes it essential that every care be taken that no abuses arise to cause injustice to the man or the Government.

9. Some existing regulations dealing with compensation and insurance have developed certain inconsistencies and possible injustices to the beneficiaries which should be corrected either by a more liberal interpretation of existing statutes or by the issuance of regulations modifying those in effect.

Your committee is unanimous in offering the following recommendations:

1. That there be created the Veterans' Service Administration, and that there be transferred to it the Bureau of War Risk Insurance, the Rehabilitation Division of the Federal Board for Vocational Education, and such part of the Public Health Service as is necessary in dealing with the beneficiaries of the Bureau of War Risk Insurance and of the Rehabilitation Division of the Federal Board for Vocational Education.

That there shall be at the head of the Veterans' Service Administration a director general, who shall be responsible to the President for all the activities

now authorized by law in the three agencies transferred; that he shall utilize all possible governmental agencies for the hospitalization and medical care of the disabled veterans of the World War, maintaining a strict inspection service thereof, and wherever and whenever the governmental facilities prove inadequate shall have full authority to secure the facilities necessary either by allotment of appropriations to governmental agencies or by contract with civilian agencies either for purchase, lease, or otherwise.

The relations of the director general and the Veterans' Service Administration to the other governmental agencies upon which he may call for hospital and medical care and service, as well as the relation to organized private agencies in the medical, educational, and social supervision and care of the ex-service beneficiaries of the Government, are suggested on the chart of organization of such proposed administration accompanying this report.

2. That the law creating this administration be so drawn that all of the present inconsistencies in the various laws creating and affecting the three agencies transferred shall be eliminated, that full authority be given to the director general to decentralize all activities, and particularly that no statutory limitations with respect to the number and salaries of the employees he is authorized to engage within the limits of the appropriations be incorporated.

3. That pending the passage of such law the Secretary of the Treasury shall issue orders to the Director of the Bureau of War Risk Insurance and to the Surgeon General of the United States Public Health Service transferring to the Bureau of War Risk Insurance all the activities of the United States Public Health Service, together with the personnel engaged in providing medical services for the beneficiaries of the Bureau of War Risk Insurance and the Federal Board for Vocational Education, with the exception of the hospital and dispensary care.

4. That an immediate extension and utilization of all Government hospital facilities be put into effect, together with the mobilization of such civilian medical services as may prove practical.

5. That a continuing hospital-building program to provide satisfactory care for the disabled veterans of the World War be entered upon at once. The committee of hospital consultants appointed by the Secretary of the Treasury, in cooperation with the Surgeon General of the United States Public Health Service, shall submit recommendations as to the type of buildings and the location of same. The necessary appropriations to provide for such permanent program to be passed at the next session of Congress.

6. That in addition to the recognized medical and educational services now provided by the Government, such humanizing services be provided in the district offices and in cooperation with private agencies in the homes of the beneficiaries as will give these beneficiaries not only financial aid and the medical and educational services at present provided for by law, but such helpful neighborliness in their contact with the Government as will make them feel that the whole Nation is intimately concerned in their welfare and rehabilitation.

7. That the \$18,600,000 appropriated by the Sixty-sixth Congress for the building of new hospitals and the enlargement of existing institutions be utilized for these purposes without any delay.

It can not be too strongly emphasized that the present deplorable failure on the part of the Government to properly care for the disabled veterans is due in large part to an imperfect organization of governmental effort. There is no one in control of the whole situation. Independent agencies by mutual agreement now endeavor to coordinate their action, but in such efforts the joint action is too often modified by minor considerations, and there is always lacking that complete cooperation which is incident to a powerful superimposed author-

ity. No emergency of war itself was greater than is the emergency which confronts the Nation in its duty to care for those disabled in its service and now neglected.

The summoning of this committee by you is an earnest to the country that you are convinced of the vital nature of this problem and that you are determined to secure a prompt and effective solution thereof. The man to whom this important mission is intrusted by you will receive in the performance of his arduous duties the whole-hearted and enthusiastic support and cooperation of all veterans and all other patriotic Americans. No Cabinet officer or Assistant Secretary burdened with other duties should be the one to whom the man charged with the welfare of the disabled saviors of our country should report. He should report directly to the President. His place should be held in the public esteem as one of the greatest honors that the President can bestow, as the service he can render should be of untold value to the Nation.

(Signed)

CHARLES G. DAWES, *Chairman.*

F. W. GALBRAITH, JR., MILTON J. FOREMAN,

MRS. HENRY R. REA, T. V. O'CONNOR,

THEODORE ROOSEVELT, FRANKLIN D'OLIER,

MABEL T. BOARDMAN, JOHN L. LEWIS,

THOMAS W. MILLER, HENRY S. BERRY.

On April 19, 1921, action based upon the third recommendation of the committee was taken, and the Secretary of the Treasury issued an "Order relative to the transfer of certain activities of the United States Public Health Service relating to beneficiaries of the Bureau of War Risk Insurance, including trainees of the Rehabilitation Division of the Federal Board for Vocational Education, to the Bureau of War Risk Insurance." By this order the complete transfer of the functions of the Public Health Service dealing with former service men, except only the business of running hospitals, was effected.

Coordination of the Federal Board for Vocational Education with the other two agencies which had been thus consolidated in the War Risk Bureau was brought about by voluntary agreement between the Director of the Federal Board and the Director of the Bureau of War Risk Insurance.

Following these arrangements a coordinating board was named to proceed at once to the work of reorganization in the field. In each district the various offices of the three Government agencies acting for soldier relief were brought under one roof. The district supervisor was made chairman of a joint board to allocate work, simplify procedure, combine files and records, combine supply purchases and combine health and nursing functions. In the combined office a single Personal Service Section was created and the disabled former service man who presented himself to the office found this section ready to take him in hand, find out his needs, and, whether it was a matter of a first application for compensation, a readjustment of award, a need for physical examination or of hospitalization or whether he was seeking post-war reeducation to improve his chances in life, the Govern-

ment agencies to be called on for starting the necessary procedure were all represented in that group. At the close of the fiscal year the committee on reorganization had visited 10 of the offices in the field. The principle of coordination in the Government's activities for the rehabilitation of former service men had been accepted; the decentralization of the three united functions had made of the representatives of the Bureau of War Risk Insurance a mobile force throughout the country for bringing service to the service man.

This plan was pursued until the passage by Congress of the Sweet bill on August 9, 1921. By this act the coordination was definitely accomplished and the threefold activities in respect to veterans' relief were consolidated in the United States Veterans' Bureau, an independent establishment responsible to the President. The Bureau of War Risk Insurance thereby ceased to exist as a Treasury bureau, and its functions were transferred to the new Veterans' Bureau.

War risk organization and personnel.

Shortly after assuming office as Director of the Bureau of War Risk Insurance, the director, on May 4, 1921, appointed a planning committee composed of four members, men through long association with the bureau thoroughly conversant with its duties and problems, who, after a survey of the entire bureau, were to make recommendations to the director as to means of eliminating the duplication and overlapping of work in the various divisions.

Acting on the recommendation of this committee, the director within a short time had discontinued in their entirety two divisions, the Liaison Division and the Field Investigation Service, distributing the work which had been performed by them to more logical locations in those divisions in which the major part of similar or identical functions were being performed. Within the remaining chief divisions of the bureau a consolidation was effected by abolishing the detailed classification of work under numerous sections and bringing several sections of related activities under one head. In this way 15 sections were eliminated as separate entities and 4 centers of supervision over the same work established instead.

The director, moreover, considering it essential that the office of the director should have a definite and accurate control of the administrative functions of the bureau itself, early in June, 1921, made both the office of the chief clerk and the Personnel Division of the bureau subdivisions in the organization of his office. On July 1, 1921, at the close of the fiscal year the main divisions of the bureau were as follows:

1. Marine and Seamen's Division.
2. Allotment and Allowance Division.
3. Insurance Division.

4. Compensation and Insurance Claims Division.
5. Medical Division.
6. Legal Division.
7. Finance Division.

A summarized statement of operations in the bureau and of the status of each division as of July 1, 1921, appears in the abstract which follows, on pages 414 to 432 of this report.

SOLDIERS' AND SAILORS' CIVIL RELIEF ACT AND BONDS.

Applications representing commercial insurance with a face value of \$12,526,956.29 have been approved by the Bureau of War Risk Insurance as submitted by members of the military and naval forces of the United States, asking protection of payments of insurance premiums thereon, as provided in Article IV of the act effective March 8, 1918, entitled "An act to extend protection to the civil rights of members of the Military and Naval Establishments of the United States engaged in the present war." The above amount covered 7,745 policies, and the amount of the yearly premiums given this protection was \$362,399.50.

There are still 146 policies with premiums protected under this law representing commercial insurance in the value of \$273,078.32, the amount of premiums due on June 30, 1921, being \$25,603.74.

As a guaranty for the payment of such premiums only \$100 face amount of additional soldiers' and sailors' civil relief insurance bonds were issued during the fiscal year 1921, making the total issues for this account \$195,500. During the fiscal year 1921, \$141,100 of these bonds were retired, which, with retirements of \$600 made during prior fiscal years, makes the total retirements \$141,700, the balance, \$53,800, being outstanding on June 30, 1921.

DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND.

The act approved June 5, 1920, amended the act of January 15, 1920, with respect to the duties of the Secretary of the Treasury in connection with the retirement of public-school teachers in the District of Columbia. Beginning with July 1, 1920, the administration of the act was vested in the Commissioners of the District of Columbia, with provision for the investment of the fund by the Treasurer of the United States upon the basis of information as to amounts available furnished by the commissioners. Up to the close of business June 30, 1920, the total credits to the fund had been \$58,366.78, and in the fiscal year 1921 moneys covered to the credit of the fund amounted to \$197,861.67, making an aggregate of \$256,228.45. The investments held by the Treasurer of the United States on June 30, 1921, were all Liberty bonds bearing interest at the rate

of 4½ per cent per annum, in the total face amount of \$227,450, of which \$179,100 face amount was purchased during the fiscal year 1921. The undrawn balance in the fund at the close of the fiscal year 1921 was \$42,761.79.

HOSPITALIZATION.

The Sixty-sixth Congress of the United States passed Public Act 384, appropriating \$18,600,000 for the provision of hospitals for the veterans of the World War. This was signed by the President on the 4th of March, and made the Secretary of the Treasury responsible for the provision of these hospitals.

On the 16th of March the Secretary appointed a small group of consultants, composed of Dr. William Charles White, chairman, representing the National Tuberculosis Association; Dr. George H. Kirby, representing the National Mental Hygiene Association; Dr. Frank Billings, representing the American Medical Association; and Mr. John G. Bowman, who, as executive officer of the American College of Surgeons, had visited and inspected most of the hospital institutions in the United States.

These consultants met immediately and made a careful study of the hospital needs of the Bureau of War Risk Insurance. They took into their counsel an advisory committee of expert men loaned to them by the National Tuberculosis Association, the National Mental Hygiene Association, the Public Health Service, the National Home for Disabled Volunteer Soldiers, and the Bureau of War Risk Insurance. They heard all claims for hospitals from different parts of the country. They secured advice from members of the Army medical service, the Navy medical service, the Catholic Hospital Association, and numerous other interested bodies and individuals.

While these hearings were proceeding, a corps of workers was busy plotting the various existing hospitals and other institutions being used for the care of ex-service men throughout the United States. Careful studies were also made of lines of transportation, distribution of ex-service men, special climates, ebb and flow of the sick population, types of disease represented among the beneficiary group, and other factors of importance, and these were carefully prepared in chart and map form as a basis for location of new hospitals.

The consultants, with their advisory committee, have worked steadily since the time of their appointment, and in accordance with their recommendations the Secretary of the Treasury has allotted the moneys appropriated by the statute as follows:

Hospital.	Amount allotted to each project.	Date of each allotment.	Number of beds.	Type.	Condition of plans.	Work started at site.	Completion of hospital.	Remarks.
United States Public Health Service No. 27, Alexandria, La.	\$60,000	1921. June 15	None	T. B.....	Completed.....	June 23, 1921.....	January, 1921.....	Restoration of mess hall destroyed by fire; delayed by slow shipments of surplus property.
United States Public Health Service No. 63, Lake City, Fla.	300,000	May 3	100	.....do.....	.....do.....	July 20, 1921.....	March, 1922.....	
United States Public Health Service No. 50, Prescott, Ariz.	600,000	...do.....	422	.....do.....	.....do.....	June 4, 1921.....	May, 1922.....	Delayed by slow shipments of surplus property, in lieu of purchasing new materials obtainable in shorter time.
United States Public Health Service No. 62, Augusta, Ga.	814,000	Aug. 2	265	N. P.....	.....do.....	Ready to commence work as soon as site is acquired; now with Department of Justice; probably 30 to 60 days.	Date completion dependent upon acquisition of title.	Commencement of work delayed pending acquisition of title to property. ¹
United States Public Health Service, No. 55, Fort Bayard, N. Mex.	850,000	May 28	250	T. B.....	.....do.....	Contract awarded Nov. 9, 1921.	June, 1922.....	
United States Public Health Service, No. 60, Oteen, N. C.	748,000	Aug. 2	200	.....do.....	.....do.....	Subject to early acquisition of site.	(See Augusta).....	See Augusta. ¹
United States Public Health Service, No. 42, Perryville, Md.	500,000	May 28	300	N. P.....	.....do.....	Sept. 19, 1921.....	May, 1922.....	
National Home for Disabled Volunteer Soldiers, Milwaukee, Wis.	1,400,000	June 27	500	T. B.....	.....do.....	Bids due Dec. 19, 1921...	July or August, 192	
National Home for Disabled Volunteer Soldiers, Dayton, Ohio.	750,000	...do.....	250	.....do.....	.....do.....	Bids due Nov. 29, 1921...	June, 1922.....	
National Home for Disabled Volunteer Soldiers, Marion, Ind.	100,000	...do.....	50	N. P.....	.....do.....	Bids due Dec. 15, 1921...	May, 1922.....	
Provisional hospital No. 1, Fort Walla Walla, Wash.	450,000 45,000	May 28	165	T. B.....	.....do.....	Aug. 15, 1921.....	.....do.....	Same as Prescott.

Provisional hospital No. 2, Fort Logan H. Roots, Little Rock, Ark.	25,000	May 3	257	N. P.	do.	June 28, 1921.	Hospital to be opened in December; remaining contract work to be completed in April.	Remodeling of present buildings nearly completed; contract for kitchen and mess hall awarded.
Fort McKenzie, Wyo.	102,000	Aug. 17	245	do.	do.	Aug. 30, 1921.	February, 1922.	
Provisional hospital No. 4, Central New England Sanatorium, Rutland, Mass.	740,000	June 27	220	T. B.	do.	Site vested in the Government Oct. 27, 1921; work under way.	June, 1922.	Operation of building delayed until acquisition of property was acquired. ¹
R. C. Orphanage, New York City.	2,750,000	Sept. 30	1,000	N. P.	Plans for remodeling practically completed; acquisition of title still to be consummated.	Drawings sufficiently advanced to permit work to begin.	June, 1922, if title to property is acquired promptly.	Title not yet passed to the Government; acquisition of title will permit operations at site to begin at once. ¹
Remodeling.	600,000	Nov. 16						
Negro hospital, Tuskegee, Ala.	2,250,000	do.	230	T. B.	Standard plans approved. Working drawings under way.	Work to be started on completion of working drawings.	October, 1922.	
Palo Alto, Calif.	1,500,000	do.	270	N. P.	do.	do.	do.	
Western Pennsylvania.	1,000,000	do.	500	N. P.	Standard plans approved.	do.	do.	
Jefferson Barracks, St. Louis.	1,000,000	do.	250	T. B.	do.	do.	do.	
Metropolitan district, New York City.	1,000,000	do.	250	General.	Preliminary plans under way.	do.	do.	
				T. B.	Standard plans approved.	do.	do.	
Total.	17,809,000		35,974					
Balance ² .	791,000							
Grand total.	18,600,000							

¹ Law forbids building on land not owned by Government.

² Reserve fund to be used in providing for emergencies where allotment does not complete the project or changes have to be made, or for providing for change in utilities of institutions occasioned by the addition of new beds.

³ T. B. beds, 2,837; N. P. beds, 2,887; General beds, 250.

It appears, therefore, that most of these hospitals are now under construction. The one at Fort Logan H. Roots is practically complete and ready for reception of patients and the others are in various stages of completion.

It was an early conclusion of the consultants, approved by the Secretary, that in the face of the emergency need for hospitals no delay should be tolerated, and that therefore each project as it was decided upon should go ahead with the utmost possible speed. This conclusion rendered impossible a formal report of the work done until the completion of the task, but from time to time reports of the progress of this work have been furnished in tabular form.

During their work the consultants have many times been asked to appear before different bodies interested in the relief of those who were disabled in the World War, and their methods and work have received much favorable comment. For example, in Senate Report No. 233, part 2, Sixty-seventh Congress, first session, there appears the following:

Eminent authorities on hospitalization throughout the United States have also expressed their approval of the methods used and the conclusions reached by this board, and this committee desires here to record its own opinion that no such constructive effort to provide for the needs of disabled ex-service men has been made before, and to recommend that this board be continued under whatever new auspices the problem of hospitalization may come.

Then, again, the committee on hospitalization and vocational training of the American Legion passed the following resolution in July, 1921:

This committee, after duly hearing a report from the consultants of the Secretary of the Treasury, desires to record its appreciation of the progress made and the work accomplished by the Secretary of the Treasury in allocating the money recently appropriated by Congress for the expansion of existing Federal hospitals and the construction of new hospitals for ex-service men. This committee highly approves the action of the Secretary in appointing consultants, chosen from specialists of the country, to advise on the location and type of hospitals to be erected under the congressional appropriation, and would urge upon the Secretary of the Treasury that he request such consultants to recommend to him such additional provisions as, in their judgment, after further careful study, may seem necessary to complete the hospital program for ex-service men.

For the Federal Government to launch upon a new hospital program is a matter of far-reaching importance and it involves more than one department of administration. This fact was early apparent, and the future use of such new equipment as seemed wise to provide became a necessary consideration in policy. This involved further the question of the use of contract hospitals. It seemed impossible in any extensive hospital task, such as has been presented at this time, to exclude entirely the better contract hospital. It has a necessary part in the proper care of our ex-service group, both to

provide expert skill in exceptional cases through the consultant staffs, which can only be found attached to our best civil hospitals, and also to care for patients who, through their own desire or through the desire of their relatives, wish to remain nearer their homes than the hospitals provided by the Government permit.

Inasmuch as the law did not permit the expenditure of these moneys on Army and Navy hospitals, there remained but two other hospital agencies of the Government—the Public Health Service and the National Home for Disabled Volunteer Soldiers, both of which, from the point of view of future development, appeared to be departments in which future use of such hospitals as were provided would secure a permanent investment of value on the part of the Government.

With the end in view of securing this solution, one of the earliest necessities was a change in public act 384, which was provided for in the second deficiency bill of the Sixty-seventh Congress. The last paragraph of the original act read as follows:

For carrying into effect the preceding paragraphs relating to additional hospital facilities there is hereby appropriated out of any money in the Treasury not otherwise appropriated the sum of \$18,600,000, to be immediately available and to remain available until expended, of which sum not to exceed \$6,100,000 shall be used for remodeling or extending existing plants.

This was amended in the second deficiency bill as follows:

The * * * provision contained in the last paragraph of the act * * * approved March 4, 1921, * * * is hereby repealed. The total amount appropriated by the said act shall be available for the purposes specified in the said act and allotments may be made from said amount at the discretion of the Secretary of the Treasury to the board of managers of the National Home for Disabled Volunteer Soldiers to be transferred to its credit and disbursed by it under the approval and direction of the Secretary of the Treasury for the purposes of the said act: *Provided*, That the surplus property not required by the War Department mentioned in said act and any suitable surplus property of the Navy Department not required for its use shall be transferred for use in constructing, equipping, and supplying any of such hospitals.

In the location of the hospitals the ultimate use of the institutions has been kept constantly in mind, with particular reference to the following two phases of the situation: First, that with our increased shipping facilities it was important that the hospitals should be located, if possible, so as to be available later as supplements to the marine hospital service, subject, of course, to the consideration that the hospitals must first fulfill in the best way the present emergency function of the care of the ex-service men; second, after a survey of the history of the National Home for Disabled Volunteer Soldiers after the Civil War and the number of men likely to demand domiciliary care after this war, that weight should be given in the allocation of the fund to the need for homes for disabled soldiers, provided

the hospitals could fulfill their main function of adequate care of ex-service men and ultimately meet the demand for homes for the disabled veterans in districts not already provided in this way.

This latter phase has been especially in mind in district No. 2, comprising New York and New Jersey, and district No. 3, comprising Pennsylvania and Delaware, the two most populous districts in the United States, and yet with no provision for the domiciliary care of disabled veterans.

In New York City, on the other hand, and in California it was possible to provide institutions which would fill an ultimate purpose in connection with our shipping interests, while at this time being used solely for ex-service men.

A further interesting development of the studies has been the opportunity of the administration to make some suitable provision for the Negro soldiers in the South. This is being done by a separate institution for 230 beds for tuberculous and 270 beds for mental and nervous cases at the great center of Negro welfare work at Tuskegee, Ala. The cooperation of the board of managers of the Tuskegee Institute and the donation of the site by them to facilitate the work of building have been of very gratifying significance in the attempt to do justice to all in the provision of these hospitals. Provision has been made in the plans of this and other institutions for enlargement to 1,000 beds in the permanent hospital program of the Government.

The problem of the type of hospital to be built presented serious difficulties. The two main groups to be provided for—those suffering from tuberculosis and those suffering from nervous and mental diseases—determined the types of hospitals to be built.

Standard plans of nine types were prepared, (1) sanatoria for the tuberculous, with three types of buildings, infirmaries for advanced cases and buildings for ambulant and semiambulant groups; and (2) hospitals for mental diseases, with six types, diagnostic units, buildings for continued treatment, disturbed cases, reeducation, tuberculous mental and convalescent cases. Forty per cent working drawings for each of these with preliminary specifications were prepared to serve as models. In this way a great saving of time was secured, and when institutions were decided upon and sites chosen these standard plans were used with such modifications as were necessary for contour of ground, preexisting utilities where these already existed, etc., and thus speed in advertising and securing contracts of building and final erection was obtained.

In the study which has been made of the whole problem of hospitals a great deal of information has naturally been gathered. This is now being prepared as a guide in shaping any future hospital program of the Government.

It seems quite clear that many factors are concerned in any permanent investment of the Government in a vast hospital program. There are now five main hospital divisions of the Government service—the Army, the Navy, the Public Health Service, the Department of the Interior (St. Elizabeths), and the National Home for Disabled Volunteer Soldiers. All of these have generously done their part in the acute necessity of care for those who were disabled in the service of their country in the late war, and by the continued cooperation of these agencies we shall undoubtedly pass the present crisis and fulfill our duty and privilege in caring for those who sacrificed themselves in their country's service.

While the Government owes to disabled veterans adequate hospital care of the very best character, and this should be provided with the least possible delay, yet the greatest care should be exercised that none of the moneys appropriated should be wasted on institutions that have not a permanent value to the Government service; and, further, in appropriating additional funds a conservation of our resources should be kept constantly in mind and a careful plan such as has been framed by the consultants should guide the future program. Location of new institutions or enlargement of existing plants should all follow a Federal plan in which maximum assistance to the greatest number of ex-service men, permanent usefulness of institutions, flow of population, means of transportation, highest type of medical and nursing service, and similar important factors should be given their consideration.

PUBLIC HEALTH SERVICE.

As organized, the Public Health Service constitutes by far the largest Federal agency for the protection of the public health. Its most important Federal functions are (1) the prevention of the introduction of diseases into the United States, or from one State to another State; (2) the investigation of diseases of man and stream pollution; (3) supervision and control of biologic products; (4) public-health education; and (5) the operation of hospital service for its beneficiaries, including disabled ex-service men and women.

National and interstate quarantine.—During the present year the Public Health Service took over the quarantine station for the city of New York. The service now operates all of the maritime quarantine stations in the United States. Owing to the present health conditions in foreign countries as to cholera and plague, there are now 35 officers stationed in Europe to enforce certain quarantine restrictions in regard to ships and passengers bound for ports of the United States.

The Federal quarantine facilities will require some improvement and extension in order to increase the protection now afforded the United States. Some of the stations require changes and repairs, and some new stations should be established in order to make more effective the application of United States laws relating to quarantine and immigration.

For the control of such diseases as cholera, yellow fever, plague, typhus fever, and the like, the Congress has appropriated the "epidemic fund," which is used by the Public Health Service for the prevention of the introduction of these diseases into the United States, or from one State to another State. In the last annual report of that service it was noted that plague was present in Pensacola, Fla.; Beaumont, Galveston, and Port Arthur, Tex.; New Orleans, La.; and San Francisco, Calif. Measures for its control have continued with such success that the operations of the service in this connection have been reduced to the minimum which is required to prevent further menace from its spread in the United States.

For the prevention of the interstate spread of other diseases, the Congress has appropriated \$25,000, which is being expended for the most part in cooperation with State and local health agencies in the matter of the enforcement of regulations governing water supplies furnished to the public by interstate carriers. By this method it has been possible to control and make safe for travelers about 45 per cent of the water supplies used in interstate traffic.

For the prevention of venereal diseases, the Congress has made a special appropriation. These funds are used by the Public Health Service in cooperation with State boards of health. This cooperative work has been so effectual and has brought all health authorities to such a realization of the necessity for work of this character that it is recommended that it be continued and that funds for allotment to State boards of health for this purpose be continued to be provided by the Congress.

It affords me great satisfaction to be able to report that there has been no epidemic of serious proportions in the United States during the present year. It may be expected, however, owing to the present industrial depression, that those diseases which have a distinct relation to economic conditions will show an increase in prevalence during the coming year unless general conditions show an early and material improvement.

Scientific research.—In the matter of investigations of diseases of man and the pollution of streams, the Public Health Service has continued, through its Division of Scientific Research, such investigations and demonstrations as could be carried on within the limits of its appropriations. Of special importance have been its demonstrations in rural sanitation. With a sum of about \$30,000 appropriated

for cooperation with States, it has carried on in cooperation with State and local health boards, health demonstrations in which the State and local authorities have contributed over \$8 to \$1 of Federal funds. Investigations of child hygiene, industrial sanitation, pollution of streams, influenza, pneumonia, pellagra, trachoma, tuberculosis, and biologic products for the prevention and cure of diseases of man have been vigorously prosecuted.

The funds appropriated for these purposes have not been sufficient to meet the full needs for investigations in this field, and it is recommended that further provision be made in order that the Public Health Service may institute intensive investigations of diseases like pneumonia, which causes one-tenth of all the deaths; tuberculosis, which causes approximately 150,000 deaths annually; infant mortality (over 200,000 infants born in the United States die each year); and cancer, which causes over 80,000 deaths each year. The growth of our knowledge of the influence of diet on health and disease renders intensive investigations of this broad field especially important at this time. Systematic studies of mental hygiene should be likewise established with special reference to insanity and mental defects among native and foreign stocks and their influence on the future of the race.

It would also be desirable to provide through the Public Health Service for better reporting of the preventable diseases as they occur in the United States.

In order that the results of the studies and investigations made by the Public Health Service may be disseminated for the information of the public, consideration should be given to the publication of its reports in numbers sufficient for this purpose.

National health program.—In order to meet urgent national health needs by outlining health activities which are practicable, the Public Health Service prepared some years ago a national health program. This program is based on the principle that the Federal public health functions are essentially research and education, and should have further attention by the Federal, State, and local authorities.

Hospital service.—As stated in the last annual report, the signing of the armistice, with the resulting rapid demobilization of the military forces, threw an extraordinary burden upon the hospital facilities of the United States to provide medical care and treatment for disabled ex-service men and women. The Public Health Service was utilized for this purpose, and its hospital facilities were expanded rapidly in order to meet the emergency. It has now in operation hospitals with a capacity of 21,334 (as of November 19, 1921) beds and will shortly open other hospitals with an additional capacity of about 2,500 beds.

In the inception of this work the Public Health Service divided the United States into 14 districts and established offices for the examination and assignment to hospitals of beneficiaries of the War Risk Insurance Bureau. These functions were performed by the service as an agency of the War Risk Insurance Bureau. In order, however, to centralize under one administrative head the services furnished to disabled ex-service men and women, the Secretary of the Treasury by the order of April 19, 1921, transferred all of the activities of the Public Health Service which related to the beneficiaries of the War Risk Insurance Bureau to that bureau, except those activities which had to do with the operation of hospitals and dispensaries. This order was followed by the act creating the Veterans' Bureau, which was approved August 9, 1921, and the result has been to relieve the Public Health Service of many duties which properly belong to the Veterans' Bureau and which had been performed by the Public Health Service for the War Risk Insurance Bureau.

Personnel.—Since the beginning of this work to July 1, 1921, the service has made over 1,000,000 medical examinations, furnished hospital care to about 200,000 patients, dispensary treatment to about 1,300,000 patients, dental service to 75,000 patients, and daily occupational and physio-therapy to 10,000 patients. In order to furnish this treatment it has assembled a personnel consisting of 1,207 commissioned medical officers, 287 medical and other consultants, 1,562 nurses, 152 dietitians, 490 reconstruction aids, and 13,315 other personnel.

THE COAST GUARD.

The Coast Guard has continued to distinguish itself in its broad field of endeavor and presents a record of performances which is worthy of the highest commendation and markedly upholds the honorable history of the institution. The value of vessels (including their cargoes) assisted by the cutters and stations of the service during the year amounted to more than \$66,000,000. Never before has the record for this class of work reached this magnitude. In the fiscal year 1920 the value of such property assisted was somewhat in excess of \$65,000,000, at that time a sum far exceeding that previously attained, in any one year, in the history of the service. The number of persons on board vessels assisted was a little more than 14,000, exceeding the past year's number by about 5,500. The number of vessels boarded and examined by the units of the service in the interest of the enforcement of United States laws was in excess of 18,000. The instances of service performed were 2,788. The number of lives saved or persons rescued from peril during the year was 1,621.

Ice patrol.

The international service of ice observation and ice patrol conducted under the terms of the International Convention for the Safety of Life at Sea, was carried on during the season by the Coast Guard cutters *Seneca* and *Yamacraw*, based on Halifax, Nova Scotia. The *Seneca* left her station at New York the middle of February, 1921, upon the duty of ice observation. About the 1st of April she entered upon the ice patrol and was later joined by the *Yamacraw*. These cutters maintained a continuous patrol in the vicinity of the Grand Banks, off Newfoundland, along the trans-Atlantic steamship lanes where icebergs appear and form a serious menace to navigation. The cutters report the presence of bergs and field ice to the Hydrographic Office of the Navy and broadcast warnings by radio for the information and protection of shipping. The service was discontinued for the season on June 30.

Winter cruising.

Annually certain Coast Guard cutters designated by the President cruise off the dangerous coasts during the stormy season, from December 1 to March 31, to render aid to distressed navigators. The President on November 11, 1920, designated the following-named cutters to perform this service during the past winter: *Ossipee*, *Androscoggin*, *Gresham*, *Acushnet*, *Seneca*, *Manning*, *Seminole*, and *Yamacraw*. Notwithstanding the fact that the winter was an unusually mild one, the record made by the cutters was highly commendable. It is estimated that the value of vessels (including their cargoes) assisted by the cutters during the winter cruising was \$15,000,000. The number of persons on vessels thus assisted reached nearly 1,000. It is a fact worthy of comment that the cutters engaged annually in the winter cruising are obliged to put out to the assistance of vessels in distress when weather and sea are at their worst, and frequently must work against the very conditions that have rendered helpless the vessels to whose aid they go.

Cruises in northern waters.

The Coast Guard cutters *Bear*, *Unalga*, *Algonquin*, and *Bothwell*, which participated in last season's patrol of the waters of the north Pacific Ocean, Bering Sea, and southeastern Alaska, having completed their duties, returned to the west coast in the fall and early winter of 1920. They were actively engaged during the season with the prime duties of the patrol, and with such other matters involving the interests of the Government and the welfare of the white and native population as it is the custom of the Coast Guard to attend to in those waters.

The interdepartmental arrangement of last season for the patrol of these waters has not been continued for the present season. Coast Guard cutters will perform the work as formerly. The *Bear*, *Unalga*, *Algonquin*, *Snohomish*, and *Bothwell* have been assigned to the duties this season.

Anchorage and movements of vessels.

The personnel and equipment of the Coast Guard have been utilized during the year, as formerly, in the enforcement of the rules and regulations governing the anchorage and movements of vessels in the navigable waters of the United States. Upon the passage of House joint resolution 382, approved March 3, 1921, the authority of the Secretary of the Treasury to make rules and regulations, under section 1, Title II, of the act of June 15, 1917, was terminated. Jurisdiction then passed to the War Department by the revival of certain provisions of the acts of March 4, 1915, and August 8, 1917, the Secretary of War reaffirming all existing rules and regulations by order of March 5, 1921. The enforcement of the rules and regulations remains with the Coast Guard. Coast Guard officers serve as captains of the port at New York Harbor and vicinity; Delaware River, between the northern limits of Philadelphia Harbor and the southerly limits of New Castle, Del.; Hampton Roads and the harbors of Norfolk and Newport News; St. Marys River, from Point Iroquois, on Lake Superior, to Point Detour, on Lake Huron, except those waters including St. Marys Falls Canals. The local Coast Guard inspector at Chicago, Ill., and the officer in charge of Station No. 247, Harbor Beach, Mich., are charged with the enforcement of the anchorage regulations at those ports. Periodical inspections of anchorage grounds in other localities are made by the cutters of the service in their regular cruising.

Derelicts.

In the course of the year 19 derelicts and other floating dangers to navigation were removed from the paths of marine commerce by the vessels and stations of the service.

Coastal communication.

There are now in the coastal communication system of the Coast Guard approximately 2,240 miles of telephone lines; comprised of 1,800 miles of overhead line and 440 miles of cable. Repairs, improvements, and extensions have been made during the year as necessary and desirable.

Aviation.

The Coast Guard aviation station at Morehead City, N. C., has performed considerable work during the year. The station, however,

on account of lack of funds is not sufficiently manned or equipped to render the maximum of service. The station has demonstrated the value of aviation for the purposes of the Coast Guard.

Coast Guard repair depot.

In the course of the year repairs, improvements, and additions, more or less extensive, were made to 14 vessels of the Coast Guard at the Coast Guard repair depot at Arundel Cove, South Baltimore, Md.; 6 motor lifeboats were built, tested, and distributed to Coast Guard stations; 12 motor self-bailing surfboats and 4 outfits of 8 boats each for cutters 36-39 were built; 20 hulls of motor self-bailing surfboats were constructed for the Navy Department, and motors were installed in 8 of them.

Vessels and stations.

One of the five new vessels mentioned in last year's report has at this time been completed and delivered to the Government; the four remaining vessels are nearing completion, and it is thought will be ready for delivery within a few months. In this connection attention is invited to the remarks in last year's report concerning the need of additional vessels for the Coast Guard to meet the requirements of the service in rendering aid to marine commerce. To some extent this need has been met by the transfer of vessels from the Navy Department and the Shipping Board, but it still remains important that further provision be made for vessels of the type required by the Coast Guard.

Customs laws.

All the units of the Coast Guard conducted their duties in the enforcement of the customs laws. In addition to this general enforcement of the laws, harbor tugs or launches were detailed to nine ports of the country to aid the customs authorities in boarding vessels and in performing other customs duties.

Other activities.

Among other activities of the service eight regattas and marine parades were patrolled and supervised by Coast Guard vessels during the year. The patrol and supervision of annual regattas of such nationwide interest as the Harvard-Yale regatta at New London, Conn., and the intercollegiate regatta at Poughkeepsie, N. Y., involving the safety of thousands of persons on the water, are duties of the first importance, and the uniformly successful performance of these duties reflects great credit on the Coast Guard.

The service continued its duty, through the agency of its vessels and stations, of boarding vessels in the interest of the enforcement of the navigation, motor boat, and customs laws.

The service continued to assist the Steamboat-Inspection Service, Department of Commerce, in the examination of persons as to their qualifications for certificated lifeboat men.

Medical aid to deep-sea fishermen was rendered by the cutters of the service in their regular and special cruising. It was impracticable during the year to detail a vessel especially for this purpose.

Commissioned personnel.

In the last annual report the Secretary of the Treasury called attention, as a matter of serious concern, to the limited opportunity for advancement in the commissioned personnel grades of the Coast Guard due to the comparatively small number of officers in the service, the absence of the higher grades which officers of long experience should attain, and the fact that promotions can be made only upon the occurrence of vacancies on the active list. This condition still prevails, and there is an urgent need for remedying the unsatisfactory situation brought about by the extremely slow and limited promotion for commissioned officers now existing in the service. Officers well advanced in life and of many years' service are holding ranks entirely inappropriate to their age and experience and greatly below those attained by officers of the same age, experience, and ability in the other military services. The last annual register of the Coast Guard (Jan. 1, 1921) shows the line officer at the head of the list of permanent lieutenant commanders to be 58 years of age, with 35 years of service, and the junior officer in that grade to be 46 years of age, with 23 years of service. It shows the engineer officer at the head of the list of permanent lieutenant commanders (engineering) to be 58 years of age, with 35 years of service, and the junior officer in that grade to be 54 years of age, with 26 years of service. The grade of lieutenant commander in the Coast Guard corresponds to that of lieutenant commander in the Navy and major in the Army.

A bill is now pending in Congress which, without increasing the number of commissioned officers now authorized by law, is intended, by certain readjustments of officers in the various grades, to bring about a just and reasonable flow of promotion. This bill has the Treasury's unqualified approval, and it is hoped that it will soon be enacted into law and thus remedy the present unsatisfactory condition affecting the efficiency and best interests of the service.

CUSTOMS.

The collections from duties and tonnage during the fiscal year 1921 amounted to \$308,025,102, or \$15,511,457 less than the official customs

receipts for the preceding fiscal year. The aggregate receipts collected by the service from all sources for the fiscal year 1921, according to the annual reports of transactions received from collectors of customs, amounted to \$316,471,969, or \$12,161,423 less than those of the fiscal year 1920. The receipts thus reported include collections made for the Departments of Commerce and Labor, the Public Health Service, estimated duties, duties and fines on mail importations, increased and additional duties, fines, penalties, forfeitures, and sundry miscellaneous receipts.

The expense of conducting the customs service during the fiscal year 1921 (exclusive of the so-called increase of compensation) was \$11,227,905, or \$1,129,097 in excess of the amount expended during the fiscal year 1920. This increase in expense is accounted for by an increase in the 1921 customs appropriation of \$1,300,000, authorized by the Congress for the main purpose of increasing salaries in the customs service and meeting the upward trend in the cost of rents and contingent expenditures.

The value of imports for the fiscal year 1921 (inclusive of Porto Rico) was \$3,654,449,430, a decrease of \$1,584,172,238 from the 1920 imports, while the value of exports fell from \$8,111,039,733 in 1920 to \$6,516,315,346 during the same period.

While the decline of over three billions of dollars in the value of our foreign trade during the fiscal year 1921 was reflected in the decrease noted above in the customs collections for the same period, there was nevertheless a general increase in customs activities due, in a measure, to the increased number of vessels entering from and clearing for foreign ports, and increased tonnage and head tax collections. During the fiscal year 1921, the combined foreign entrances and clearances increased from 89,114 to 97,519, while the tonnage tax and head tax collections increased from \$1,696,012 to \$2,175,902 and from \$2,456,565 to \$5,126,842, respectively. The enforcement of the Federal prohibition law likewise increased the regular customs activities. Seizures of contrabrand liquor by customs officers continued during the fiscal year 1921 in increasing quantities.

The average number of employees in the customs service during the past fiscal year was 6,671, which represented an increase of 93 as compared with the number employed during the preceding fiscal year. As stated in the Annual Report of the Secretary of the Treasury for the year 1920, during the period of the war the customs service consistently followed the policy of reducing the personnel wherever practicable, and there was therefore some embarrassment because of the lack of a sufficient force to take care of the increased volume of customs business that followed the close of the war. New duties have been imposed by Titles I and II of the act of May 27,

1921, known as the emergency tariff act and the antidumping act, respectively, and this increases the burdens of the force.

The emergency tariff act carried many articles from the free list of the tariff act of 1913 to the dutiable list. This requires, as to merchandise subject to specific rates, the weighing or measuring of the goods, and, as to merchandise subject to ad valorem rates of duty, the determination of the foreign market value. As only a perfunctory examination of this merchandise, such as wheat, cattle, and wool, was necessary under the previous tariff act, the increased work which devolves upon the customs service by reason of the change is substantial. The act of May 27, 1921, moreover, provides that appraisers of merchandise must in all cases ascertain the foreign market value of imported merchandise, whether free or dutiable, and the price at which such merchandise is sold for export, to the end that the appraiser may know whether the provisions of the antidumping act apply. As to merchandise subject to ad valorem rates, the appraiser must find the foreign market value as well as the value of the merchandise sold for export, in order to determine whether the export selling price exceeds the value for home consumption in the country of exportation; for if the export price is higher, then that price constitutes the basis for the assessment of the ad valorem rate. Since the passage of this act all appraising officers and special agents of the department have been required to be constantly on the alert to detect cases which appear to fall within the provisions of the law.

Pursuant to the provisions of Title V, section 501 of the act of May 27, 1921, known as the Dye and chemical control act, 1921, the War Trade Board section of the Department of State ceased to exist and the duties theretofore performed by the section were placed under the jurisdiction of the Secretary of the Treasury. For the purpose of administering the act in relation to the control of importations of dyes and chemicals, a section known as the Dye and Chemical Section of the Division of Customs was organized and appropriate regulations were prescribed for the purpose of administering the control as provided for in the said act under the immediate supervision of the Chief of the Division of Customs.

In connection with the enactment of permanent tariff legislation, the Treasury has undertaken, at the request of the Committee on Finance, to make a special investigation of the American valuations of merchandise. This work was begun several months ago, pursuant to special appropriation made therefor by Congress, and it is expected that the report will be completed in time for submission to the committees shortly after the beginning of the regular session.

BUREAU OF ENGRAVING AND PRINTING.

The bureau finished its work on the Liberty loans in April, 1921, with the final delivery of the Fourth Liberty loan permanent bonds, which made a total of all issues of 191,344,560 bonds and notes, both temporary and permanent. Since that time the bureau has been required to furnish small quantities of bonds and notes for exchange purposes. There were delivered in the fiscal year 1921 a total of 438,694,824 sheets of engraved securities and other Government paper of all kinds, an increase of 35,983,065 sheets. The face value of the delivered sheets aggregated \$22,641,563,678.71.

The personnel of the bureau has been reduced from a maximum of 7,427 on January 24, 1921, to 6,181 on October 31, 1921, excluding those on indefinite furlough. The third or midnight shift was discontinued with the completion of the Liberty loan bonds. On account of the increase in other classes of work since 1914, it will probably be necessary to continue indefinitely the two other shifts.

PUBLIC BUILDINGS.

During the war it became necessary to suspend the letting of contracts for the construction of public buildings. From time to time since the cessation of hostilities the department has succeeded, in cases where conditions were unusually favorable, in getting an occasional public building under contract. It has become apparent, however, that the abnormally high construction costs which prevailed during the war could not be expected to decline in the near future to pre-war levels, and that until a very material reduction in these costs should take place the resumption of public-building work must be further postponed unless Congress should enact legislation to increase the limits of cost of the buildings hitherto authorized to be constructed.

In the meantime the activities of the Supervising Architect's Office, aside from the maintenance and upkeep of completed and occupied public buildings, now numbering approximately 1,250, have been principally devoted to the construction of hospitals and the extension of existing plants to provide additional facilities for the treatment of patients of the Bureau of War Risk Insurance, and the Board for Vocational Education, Division of Rehabilitation, now the Veterans' Bureau. In addition, the Supervising Architect's Office has been engaged throughout the fiscal year 1921 in making available additional space to relieve congestion in public buildings, so far as the limited appropriation provided for the purpose has permitted. Relief has been afforded in this way in 45 buildings at an average cost for necessary changes, etc., of \$5 per square foot.

The work of supplying furniture, heat, light, power, water, and miscellaneous supplies for the custodians' forces in the care and operation of public buildings and their mechanical equipment has been handled in a satisfactory way, and it is gratifying to know that the custodians of public buildings under the control of this department, who serve as such without compensation, are cooperating in a most commendable way with the Supervising Architect's Office in reducing maintenance costs to the minimum consistent with proper service.

In the abstracts which accompany this report will be found a statement showing in general the public building work authorized by Congress and the financial operations of the Supervising Architect's Office for the fiscal year ended June 30, 1921; and, in addition, a statement of the classification of buildings by titles showing expenditures in each class, prepared pursuant to the act approved June 6, 1900. (31 Stat., 592.)

THE INTER-AMERICAN HIGH COMMISSION.

During the past fiscal year the United States section of the Inter-American High Commission has endeavored to strengthen the co-operative relationship with the national section of the other Republics of the American continent with a view to accomplishing the major purpose for which the commission was established, namely, the removal of those obstacles to closer trade and financial relations that have their root either in inadequate or defective domestic legislation or in the absence of uniformity in the standards of such legislation.

The establishment of means of protecting industrial property and good will is viewed by the commission as one of the foremost objects of its own existence, and it has, consequently, devoted during the past year considerable time and energy to efforts to bring about the ratification by additional countries of the Trade Mark Convention of 1910 in order to make possible the opening of the second international registration bureau at Rio de Janeiro. Close cooperation with the Registration Bureau at Havana has continued throughout the year.

As heretofore the uniformity of commercial law in the broadest sense has been regarded as an object of paramount importance in the process of removing difficulties in the way of trade development. As a step in the direction of uniformity of legislation governing corporations the Secretary General has prepared a report on the laws of the American Republics concerning the formation and operation of domestic corporations, and the operation of foreign corporations within their respective jurisdictions. With this report as a basis the National Sections will be able to formulate a definite policy look-

ing to greater uniformity in corporation legislation. Realizing also that mutual confidence is the basis of all credit operations, the commission has been active in placing before each of the National Sections the best models of legislation with accompanying commentaries on warehouse receipts, bills of lading, bills of exchange and checks, acceptances, and conditional sales. The legislation in the United States governing these topics has been translated into Spanish and Portuguese and distributed with appropriate commentary. Monographs are in preparation which will furnish the respective sections of the commission with comparative studies of the juridical consequences of the laws now in effect in their respective countries as contrasted with those of the model laws proposed for their consideration.

Apart from the studies, translations, and distribution of information, to which reference has just been made, the Secretary General reports satisfactory progress in respect of legislative action in this field. Two additional countries have taken steps during this year to modify their commercial codes by the incorporation of The Hague rules on bills of exchange.

The commission is engaged not only in harmonizing the principles of commercial law, but it is furnishing a means for the more accurate comparison of statistics of importation and exportation. The Brussels classification of merchandise for statistical purposes was found to lend itself best to the commercial conditions of Latin America, and its use has been recommended by the various sections of the commission. Two countries now use the Brussels classification recommended by the commission in 1916 for all purposes; and six others have adopted it for statistical purposes.

Under the heading of simplification of fiscal regulations, the commission has striven assiduously to ameliorate the conditions under which commercial travelers carry on their operations in the different republics. The Argentine Republic signed the Commercial Traveler Convention late in 1920, being the ninth American country to enter into this agreement with the United States. Regulations giving effect to the convention are in course of preparation in the respective countries.

In connection with those topics on the commission's program which have to do with the foreign exchanges and the strengthening of the banking facilities of the American Republics, considerable documentary material has been gathered by the secretary general and furnished at approximately monthly intervals to the 240 members of the Group Committees, which were established to work side by side with the commission in the promotion of commercial and financial relations between the United States and the rest of America. In addition to the distribution of this material, the secretary general has compiled a series of detailed monographs on the financial condi-

tion of the other American Republics. Data used in the compilation of these reports is from authoritative sources, having been made available through the national sections of the commission.

GENERAL SUPPLY COMMITTEE.

The General Supply Committee, created by the act of June 17, 1910, as a contracting agency for the supplies in common use in two or more executive departments and other Government establishments in Washington, D. C., has to a very considerable extent standardized the vast number of articles required by the various services through the centralization of contracting and the elimination of unnecessary grades and varieties. The matter of specifications has received special attention and the committee is cooperating with manufacturers with a view to having the Government's specifications, as far as possible, conform to trade customs and practice and confine purchases to articles of standard manufacture. Large economies in time and money have been effected, and greater economy to the Government will be attained with the progressive development of purchase and distribution.

The General Supply Committee, in an effort to effect economy in purchases, has ascertained the requirements of the various departments and independent establishments of the Government on certain commodities, pooled the requirements, and advertised for definite quantities for delivery to the committee in Washington, D. C., which made local distribution. The shipment in bulk to one point of delivery enabled the manufacturers to offer lower prices than would have been obtained under the system of requesting quotations on indefinite quantities for delivery over a stated period and proved conclusively that a system of centralized purchase results in the reduction of expenditures for Government material, supplies, and equipment, through buying at the most opportune seasons direct from the manufacturer or producer and in quantities that would insure the obtaining of minimum prices. Better competition would be obtained by the consolidation of requirements and the advertisement for delivery of supplies in definite quantities at a given time and single point of delivery, as many manufacturers are reluctant to bid for indefinite quantities on long-term contracts.

The experience of the General Supply Committee over a period of 10 years has demonstrated that a single agency authorized to contract, purchase, store, and distribute all common supplies required by the various branches of the Government service in the District of Columbia can effect substantial economy in providing for the procurement of Government supplies on a business basis.

During the fiscal year 1921 the committee was confronted with a falling market, and on many classes of supplies it found it neces-

sary to enter into many two, three, and six month contracts in order that the Government might get the benefit of reduced prices, the negotiation of which greatly increased the work of the committee. The reported purchases under General Supply Committee contracts during this period amounted to \$7,324,145.40.

The value and volume of surplus property transferred and re-issued, under the provisions of the Executive order of December 3, 1918, and the act of May 29, 1920, during the fiscal year 1921 exceeded that of any other similar period since this duty was imposed upon the General Supply Committee. The value of supplies received amounted to \$1,761,330.81, of which \$1,178,891.57 was disposed of by transfer to other Government departments and establishments and sale at public auction, leaving an accumulated balance for the year of \$582,439.24. This, added to the balance as of June 30, 1920, of \$1,020,130.86, results in a total balance of \$1,602,570.10. Since December 10, 1918, property to the value of \$4,133,038.95 has been transferred to the General Supply Committee, of which \$2,530,468.45 has been issued. The utilization of this material represents a much larger amount of money saved than is shown by these figures, inasmuch as the commercial prices which prevailed exceeded the prices at which the articles were transferred.

The need for a warehouse for handling of this work can not be too strongly emphasized, as the present equipment is inadequate, unsuitable, and dangerous from the standpoint of fire and theft.

The maintenance of card records of surplus property existing in other Government departments and the viséing of lists of requirements of all Government departments and establishments daily as required by the Executive order of August 27, 1919, insures the utilization of such surplus wherever possible in lieu of commercial purchases and thus prevents the expenditure of public funds for this purpose. Through concentration of effort and closer cooperation the departments having large accumulations of property are declaring it surplus, and rendering more accurate and complete inventories than in the past. The work incidental to the necessary classification and incorporation of inventories into the records, which are the source of information of available surplus property to other Government services, has practically doubled this year.

CHECKING ACCOUNTS OF GOVERNMENT CORPORATIONS AND RAILROAD ADMINISTRATION MAINTAINED WITH TREASURER OF THE UNITED STATES.

The United States Shipping Board Emergency Fleet Corporation, the United States Housing Corporation, the War Finance Corporation, the United States Grain Corporation, the Russian Bureau of the War Trade Board, the several Federal land banks, and the Railroad Administration have maintained checking balances with the

Treasurer of the United States in the manner outlined in previous annual reports of the Secretary of the Treasury.

The following table shows the amount of checks drawn by these agencies and paid by the Treasurer from the dates of the establishment of the account to November 15, 1921, and the balances on deposit with the Treasurer on the latter date:

	Checks paid by the Treasurer of the United States.	Date.		Balance with the Treasurer of the United States Nov. 15, 1921.
		From—	To—	
Emergency Fleet Corporation.....	\$6, 611, 589, 007. 88	Feb. 28, 1918	Nov. 15, 1921	\$16, 433, 436. 38
United States Housing Corporation..	141, 366, 555. 69	July 27, 1918	.....do.....	2, 076, 333. 67
War Finance Corporation.....	3, 038, 858, 751. 74	June 2, 1918	.....do.....	425, 063, 297. 73
United States Grain Corporation....	926, 967, 229. 41	Oct. 31, 1918	.....do.....	7, 000, 000. 00
Russian Bureau of the War Trade Board.....	13, 333, 773. 99	Nov. 30, 1918	Sept. 28, 1920	(¹)
Federal land banks.....	17, 237, 486. 21	June 2, 1920	Nov. 15, 1921	484. 00
Railroad Administration.....	1, 829, 845, 545. 88	Apr. 13, 1918	.....do.....	23, 269, 151. 02

¹ Closed Sept. 28, 1920.

The total payments made by the Treasurer for these Government corporations and the Railroad Administration to November 15, 1921, were \$12,579,198,350.80.

The plans evolved by the Treasury for handling the accounts and disbursements of these agencies have been operated to the entire satisfaction of all concerned. The funds have been assured absolute security, and appropriated moneys running into large amounts have not been withdrawn from the Treasury until actually needed to pay obligations of the Government, thus reducing the amount of Government borrowings, with the consequent saving in interest charges.

NEW CURRENCY DESIGNS.

The matter of the revision of the designs for paper-currency issues of the United States has been before the department for more than a decade. It appears that during the Treasury administration of Secretary MacVeagh a committee was designated to consider the situation on account of the generally unsatisfactory condition of the currency due to the multiplicity and confusion of designs. An exhaustive study was made and a comprehensive report was presented which received the Secretary's approval in the closing days of his administration. This report contemplated a uniform design for the backs of all notes, irrespective of kind or denomination; for the faces denominational portraits were suggested, and, in general, a characteristic design was proposed for each denomination, irrespective of the kind of currency, the differentiation of the issues being in the titles, in the legends, and in certain color work. Incorporated with the proposals was the suggestion that the size of the note be reduced by approximately one-

third, or from about $7\frac{1}{4}$ by 3 inches to about 6 by $2\frac{1}{2}$ inches. While the report received the approval of the Secretary at the time, its execution was never actually undertaken.

In the adoption of designs for Federal reserve notes, however, many of the characteristic features of the designs presented in the committee's report were adopted, and the same features were incorporated in the designs for Federal reserve bank notes when issued. These designs, from an artistic point of view, doubtless were much superior to many of the designs then in use, but in practice it has been found that certain changes in design are advisable in order to add additional protective features. A new inquiry was accordingly undertaken and for this purpose a standing department committee on new currency designs was appointed, as indicated in the last two annual reports of the Secretary of the Treasury. During the past year some further progress has been made and particular consideration has been given to the question of the advisability of reducing the size of the notes. In this connection the advice of the Federal reserve banks and others is being taken, and final decision with respect to the proposed reduction will be made before any new designs are actually undertaken. The cooperation of the Fine Arts Commission has been asked and given, and the whole matter of revision of the paper-currency designs will be pushed as rapidly as possible to a satisfactory conclusion. The ideal will be, of course, to secure designs which, while possessing the highest possible artistic qualities, will at the same time in the greatest possible degree circumvent counterfeiting and note raising.

In the event it should be determined to reduce the size of the notes, it is probable that the matter will be presented to the Congress for the appropriation necessary to undertake the work, for the regular appropriations would not be adequate to undertake the new work and at the same time continue the printing of the necessary notes of old design to meet the requirements of the public.

TREASURY ORGANIZATION.

A number of important changes have taken place during the past year in Treasury organization. On July 1, 1921, the office of the Under Secretary of the Treasury was created, and on the same date there were abolished the offices of the two additional temporary Assistant Secretaries of the Treasury authorized in the urgent deficiency act, approved October 6, 1917, to continue during the period of the war emergency. Assignment of the bureaus and offices of the Treasury Department and the divisions of the office of the Secretary of the Treasury for administrative supervision by the Under Secretary and the Assistant Secretaries is set forth in Department Circular 244 of August 9, 1921. (Exhibit 77, p. 381.)

An important addition to the Treasury was brought about by the creation on June 10, 1921, of the Bureau of the Budget as a bureau of the Treasury Department under the provisions of the budget and accounting act, approved June 10, 1921. Reference to this bureau in more detail appears under the subject "Economy in Government Expenditures: Budget System" (p. 31).

The Division of Public Moneys, office of the Secretary, which was organized on July 1, 1877, was abolished on July 1, 1921, its duties being transferred to the Division of Bookkeeping and Warrants of the office of the Secretary.

The Treasury was relieved of supervision of the accounting and auditing branch of the Government on July 1, 1921, the offices of the Comptroller of the Treasury and the six Auditors of the Treasury being abolished and absorbed on that date into an independent General Accounting Office under the provisions of the budget and accounting act, approved June 10, 1921. The Treasury also was relieved of administrative responsibility for the important Bureau of War Risk Insurance on August 9, 1921, the functions and duties of the bureau having been transferred to the United States Veterans' Bureau, an independent bureau under the President, established under the provisions of the act of August 9, 1921, as amended by the act of August 24, 1921.

PERSONNEL.

When war was declared, April 6, 1917, the number of employees in the Treasury Department at Washington was 8,138. By December 31, 1917, the force had grown to 13,182; to 20,080 on June 30, 1918; to 29,526, December 31, 1918; to 32,246, June 30, 1919; and to 35,267 on October 31, 1919, when the highest point was reached. The number has since gradually decreased until on October 31, 1921, the total was 20,347. A reduction of 2,372 in the Treasury personnel has been accomplished through the establishment of the general accounting office, which took out of the Treasury, effective July 1, 1921, the office of the Comptroller of the Treasury and the offices of the six auditors of the Treasury Department. A further reduction was caused by the separation from the Treasury Department of the Bureau of War Risk Insurance, which became a part of the Veterans' Bureau by act of Congress on August 9, 1921. The bureau at the time of its separation from the Treasury Department had 5,025 employees on its rolls. There was a slight increase in the field force of the Treasury Department during the last fiscal year on account of increased duties imposed, among other things, in connection with the collection of the revenues, the enforcement of prohibition, and the extension of the Public Health Service. The following

table indicates the offices in which the larger increases in the Washington force occurred during and since the war, and shows the number of employees at the beginning of the war, the greatest number reached, and the number employed on October 31, 1921:

Treasury Department, Washington.

Bureau or office.	Number employed at beginning of war.	Largest number employed.		Number employed Oct. 31, 1921.
		Number.	Date.	
Loans and Currency.....	84	2,930	Feb. 29, 1920	1,779
Register of the Treasury.....	21	1,140	Mar. 31, 1920	886
Treasurer of the United States.....	564	1,341	Nov. 30, 1919	1,220
Engraving and Printing.....	4,502	8,402	Oct. 31, 1918	6,419
Internal Revenue.....	607	7,293	Mar. 31, 1921	6,999
War Risk Insurance.....	23	17,336	Mar. 6, 1919	15,025
Chief clerk.....	335	1,192	Sept. 30, 1921	1,185
Auditor for War Department.....	207	1,072	Jan. 31, 1920	883
Auditor for Navy Department.....	100	318	Sept. 30, 1920	303
Public Health.....	45	771	May 31, 1921	600

¹ Number in War Risk Bureau on Aug. 8, 1921.

² Number June 30, 1921. Became part of the General Accounting Office, July 1, 1921.

A table showing the number of employees in the Treasury Department in Washington by months, from October, 1920, to October, 1921, and in the field on October 31, 1920, and October 31, 1921, is attached to this report as Exhibit 74, page 374.

RETIREMENT OF CIVIL-SERVICE EMPLOYEES.

There were retired during the fiscal year 1921, 339 employees in the departmental service in Washington under the Treasury, and 597 employees in the field service of the Treasury, which makes an aggregate of 936 retired under the provisions of the act approved May 22, 1920. The total salaries of employees retired from the departmental service, excluding piece-rate workers, amounted to \$395,649.51 per annum, while the total salaries of retired field employees amounted to \$605,750 per annum, exclusive of the compensation of employees paid on a fee basis. Of the total retirements, 269 employed in Washington and 537 employed in the field service were retired with regular annuities under the act, while 14 employees in Washington and 28 in the field service were retired without annuities. The number of retirements on account of disability was 88 in all, of which 56 were employees in the departmental service in Washington, and the remainder in the field service. Three hundred and eighteen employees retired from the departmental service have been granted annuities amounting to \$189,659.56 per annum, and seven have applications pending before the Pension Bureau. Five hundred and thirty-two employees in the field service retired were granted annuities amounting to \$281,107.10 per annum, and

37 have applications pending. Excluding piece-rate workers and employees retired without annuities, the average salary of employees retired from the departmental service was approximately \$1,280 per annum, while the average annuity granted to all departmental employees retired was approximately \$600 per annum. Corresponding figures for the field service show an average salary of \$1,350 per annum, with average annuity under retirement of approximately \$530 per annum. The majority of the retirements were made effective within a period of 90 days after the approval of the retirement act, or shortly thereafter, pursuant to recommendations of a special committee appointed by the Secretary and charged with the duty of making an independent investigation in each case arising under the act.

The payments made by the Treasury during the fiscal year 1921 from the civil service retirement and disability fund exclusive of investments, on the basis of warrants drawn, were \$3,100,000. Under the provisions of section 8 of the act, the Secretary of the Treasury is directed to invest in interest-bearing securities of the United States such portions of the fund as, in his judgment, may not be immediately required for the payment of annuities, refunds, and allowances provided in the act. Pursuant to this provision, there was held in the investment fund at the close of business June 30, 1921, \$8,000,000 face amount of Treasury notes of series A-1924, bearing interest at the rate of $5\frac{1}{4}$ per cent per annum. Subsequent to the close of the fiscal year these securities were sold, with a small profit on the investment in addition to the accrued interest, and the total proceeds have been reinvested in fourth Liberty loan $4\frac{1}{4}$ per cent bonds to the face amount of \$8,867,550, which were held in the fund on November 15, 1921.

The administration of the retirement features of the civil service retirement act is intrusted to the Commissioner of Pensions under the direction of the Secretary of the Interior. While a sufficient time has not elapsed to enable definite conclusions to be drawn with respect to the extent of the advantages which may be expected from the retirement law, it may be stated in general from the experience of the Treasury up to date that it has already proved helpful and that it has resulted in improved efficiency and economy in the transaction of the public business. There are two suggestions, however, in connection with the retirement act which, in my opinion, should receive the careful consideration of the Congress, namely, (1) the possibility that the age limit for retirement might be lowered from 70 years to not more than 68 years, and (2) whether the amount of the annuities granted under the act should be somewhat increased. It is believed that if the retirement age were lowered and at the same time further restrictions were placed upon more than one extension of service after the retirement age, the public service would receive still further

benefits from the retirement plan. This, however, should not be done unless increased annuities were granted. At the present time the annuities under the act appear to be small, particularly if one takes into consideration the prevailing prices of the necessities of life and the further fact that in the majority of cases it is rarely possible at the average salary paid by the Government for employees to lay aside while in the service an amount of savings sufficient to cover any deficiencies in the annuity.

A table showing the number of employees retired and total salaries and amount of annuities granted to June 30, 1921, is attached to this report as Exhibit 73, page 373.

SURETY BONDS.

The Section of Surety Bonds during the fiscal year 1921 received, approved as to corporate surety and either filed in the section or forwarded to the several divisions of the General Accounting Office, about 100,000 bonds. Of this number about 90,000 were executed by corporate sureties and about 10,000 by individual sureties. The aggregate penalties of these bonds amounted to about \$1,600,000,000, with an aggregate total premium charged of approximately \$2,600,000. Of the total number of bonds approved about 82,000 were Treasury Department bonds and 3,701 were for the Navy Department, which is the next in order in number of bonds required.

During the past year seven new surety companies have qualified to transact business with the Government. Four companies have during that period of time become insolvent and one company has voluntarily retired from business.

Effective July 1, 1921, the Section of Surety Bonds was transferred to and became a part of the Division of Appointments of the Treasury Department, in accordance with the provisions of the legislative, executive, and judicial appropriation act approved March 3, 1921.

ANNUAL REPORT OF DELINQUENCIES OF DISBURSING OFFICERS IN THE RENDITION OF THEIR ACCOUNTS.

The act of July 31, 1894, as amended by section 4 of the act of May 28, 1896, required the Secretary of the Treasury on the first Monday of January in each year to make report to Congress of such officers and administrative departments and offices of the Government as were, respectively, at any time during the last preceding fiscal year delinquent in rendering or transmitting accounts to the proper offices in Washington and the cause therefor, and in each case to indicate whether the delinquency was waived. The Secretary was also required to report officers, including postmasters and officers

of the Post Office Department, who were found upon final settlement of their accounts to have been indebted to the Government, with the amount of such indebtedness in each case, and who, at the date of making report, had failed to pay the same into the Treasury.

The Comptroller General of the United States, by decision of October 7, 1921, has held that by reason of the budget and accounting act, approved June 10, 1921, the annual report of delinquencies and balances found due should hereafter be made by the General Accounting Office and not by the Treasury Department. The annual report due on the first Monday in January, 1922, and thereafter will accordingly be rendered by the General Accounting Office and not by the Treasury.

RECOGNITION OF ATTORNEYS AND AGENTS REPRESENTING CLAIMANTS
BEFORE THE TREASURY AND OFFICES THEREOF.

The Treasury Department has maintained for many years a roll of attorneys and agents who have been recognized under the act of July 7, 1884, to represent claimants before the Treasury Department and offices thereof. With the large increase in claims pending before the department and in the number of applicants for enrollment, particularly with reference to internal-revenue matters, it became necessary to adopt new regulations with regard to practice before the department, and Treasury Department Circular No. 230, dated February 15, 1921, as amended June 7, 1921, and July 1, 1921 (Exhibit 67, p. 340), was accordingly issued. This circular establishes a Committee on Enrollment and Disbarment, and sets forth the laws and regulations governing the recognition of attorneys, agents, and other persons representing claimants before the Treasury Department and offices thereof. Since February 15, 1921, over 3,000 persons have been enrolled to practice, and several hundred applications are now pending.

The Committee on Enrollment and Disbarment is organized with representation from the several Treasury offices concerned, and operates under the general supervision and direction of the Secretary. One of its most important functions is the control of improper practices before the department, and in this work it has endeavored to keep in close contact with the Grievance Committees of the several States and local bar associations. The following resolution, adopted at the annual meeting of the American Bar Association in 1921, evidences the cooperation extended to the committee by the bar associations:

"Whereas, under and by virtue of certain acts of Congress relating thereto, the Secretary of the Treasury has appointed a Committee on Enrollment and Disbarment to receive and consider applications to be recognized as attorney, agent, or other representative before the Treasury Department or

the several bureaus thereof; to receive complaints against those enrolled; conduct hearings; make inquiries; perform other duties as prescribed; and do all things necessary in the matter of proceeding for enrollment or disbarment of such attorneys, agents, or other representatives, pursuant to the regulations of the Treasury Department; and

Whereas, it is important that the said Committee on Enrollment and Disbarment have the assistance of qualified organizations in the different States in the securing of information concerning the character and qualifications of persons applying for enrollment as such agents and attorneys; and

Whereas, it is believed that this service can be rendered effectively by the several State and local bar associations of the country: Now, therefore,

Resolved by the Conference of Bar Association Delegates attending the present session of the American Bar Association, That we earnestly recommend to the several State and local bar associations of the United States that they shall each put themselves in communication with the Secretary of the Treasury of the United States and offer to render to the Committee on Enrollment and Disbarment appointed by him such assistance as they may be able in the investigation of character and the necessary qualifications of persons who may apply to said Committee for recognition as agents and attorneys to represent those having business before the said Department, and also in any investigation in disbarment proceedings or otherwise, that may be made by said Committee into the practices of any such agents and attorneys as may have been recognized by the said Department, and that each of said bar associations shall delegate to a committee of its own body the performance of the duties and rendering of the service pertaining to the above-mentioned matters, and communicate the names and addresses of said committee or its Chairman to said Committee on Enrollment and Disbarment of the Treasury Department; and further

Resolved, That the said committees of the bar associations of the respective States and of the local bar associations shall furnish to the Secretary of the Treasury from time to time, through the said Committee on Enrollment and Disbarment, such evidence as they may possess that would indicate the unfitness of any person admitted to practice before the Treasury Department or any applicant for such enrollment; and that said committee of said bar associations, upon request from the Secretary of the Treasury, through said Committee on Enrollment and Disbarment, undertake to examine from time to time into the fitness of any persons admitted to practice before the Treasury Department or any applicant for such enrollment, and in that connection to furnish to the Secretary of the Treasury such information as may be available; it being understood that this conference regards the giving of legal advice concerning the income tax law as the practice of the law."

PANAMA CANAL.

The general fund of the Treasury was charged during the fiscal year 1921 with \$18,318,397.85 on account of the Panama Canal, including \$16,230,390.79 for maintenance and construction work and \$2,088,007.06 for fortifications and miscellaneous expenditures. The general fund was credited during the year with \$11,914,361.32 receipts from tolls, etc., making a net expenditure for the year of \$6,404,036.53. The total amount expended for canal construction, fortifications, maintenance, etc., from the general fund to June 30, 1921, exclusive

of reimbursements from sales of bonds, was \$341,257,961.41, while the amount received from Panama Canal bonds, including premiums thereon, issued in 1907, 1908, 1909, 1911, and 1912, was \$138,600,869.02, making the total expenditures on account of the Panama Canal to the close of the fiscal year 1921, \$479,858,830.43.

FINANCES.

The following statements, showing receipts and expenditures, the estimates for the current fiscal year and the ensuing fiscal year, and the condition of the Treasury, are submitted:

RECEIPTS AND EXPENDITURES.

Fiscal year 1921.

The receipts and expenditures of the Government during the fiscal year ended June 30, 1921, on the basis of warrants issued, adjusted to daily Treasury statements, revised, were as follows:

(See further details on pages 140 to 150.)

GENERAL FUND.

RECEIPTS.

I. Receipts:

A. Ordinary receipts—

1. Customs-----	\$308, 025, 102. 17
2. Internal revenue—	
1. Income and profits taxes-----	3, 228, 137, 673. 75
2. Miscellaneous internal revenue-----	1, 351, 835, 935. 31
3. Sales of public lands-----	1, 530. 439. 42
4. Miscellaneous receipts, including Panama Canal-----	695, 946, 543. 20
	<hr/>
	5, 585, 475, 693. 85
5. Adjustment to the general fund—	
1. Decrease in uncovered receipts, June 30, 1921, under such amount, June 30, 1920--	958, 648. 62
	<hr/>

Total ordinary receipts----- 5, 584, 517, 045. 23

Total ordinary expenditures, including public-debt expenditures chargeable against ordinary receipts (see II below) -- 5, 517, 110, 856. 11

Excess of ordinary receipts----- 67, 406, 189. 12

[]

EXPENDITURES.

II. Expenditures:

A. Ordinary disbursements (see note, p. 134)—

1. Legislative	\$18,480,866.22
2. Executive	¹ 2,793,626.69
3. State Department	8,523,891.27
4. Treasury Department (includes \$255,752,- 739.49 ² War-Risk Insurance)	³ 471,695,050.15
5. War Department	⁴ 564,564,500.63
6. Navy Department	⁵ 647,870,645.21
7. Interior Department (excludes Indian service and pensions)	40,804,923.39
8. Post Office Department (excludes Postal Serv- ice payable from postal revenues, but in- cludes deficiencies paid from general fund) ..	⁶ 135,239,697.83
9. Department of Agriculture	120,599,697.08
10. Department of Commerce	25,892,589.05
11. Department of Labor	7,040,856.88
12. Department of Justice	4,128,401.27
13. Judicial branch	13,519,049.26
14. Independent offices—	
1. Federal control of transportation sys- tems and transportation act, 1920	739,019,362.64
2. Shipping Board	92,886,783.88
3. Federal Board for Vocational Educa- tion	104,672,029.43
4. Interstate Commerce Commission	6,097,061.30
5. All other	⁷ 14,216,224.61
15. District of Columbia	23,242,259.54
16. Panama Canal	16,230,390.79
17. Indian service	41,470,807.60
18. Pensions	260,611,416.13
19. Interest on the public debt	996,676,803.75
20. Purchase of foreign obligations	73,896,697.44
21. Purchase of farm-loan bonds	8,600,000.00
22. United States Government life-insurance fund investments	20,558,946.94
23. Civil-service retirement and disability fund investment	8,000,000.00

Total disbursements 4,467,332,578.98

¹ Includes Tariff Commission, Alien Property Custodian, Bureau of Efficiency, Civil Service Commission, and European Food Relief.

² Does not include Army, Navy, and Marine Corps allotments of pay.

³ Includes public buildings and expenses of loans.

⁴ Includes rivers and harbors and Army allotments of pay. Does not include maintenance and operation of Panama Canal.

⁵ Includes Navy and Marine Corps allotments of pay.

⁶ Includes additional compensation, Postal Service (payable from Treasury), and Federal control of telephone and telegraph systems.

⁷ Includes Food and Fuel Administration, Council of National Defense, Housing Corporation, State, War, and Navy Department Buildings, Interdepartmental Social Hygiene Board, Federal Trade Commission, Federal Reserve Board, Employees' Compensation Commission, Smithsonian Institution, and other independent offices.

II. Expenditures (continued):

A. Ordinary disbursements (continued).

24. Adjustments to the general fund—

1. Decrease of uncovered repayments on June 30, 1921, under such amount on June 30, 1920 -----	\$1, 380, 889. 12
2. Decrease in book credits of disbursing officers and agencies with the Treasurer on June 30, 1921, under such amount on June 30, 1920 -----	630, 831, 620. 57
	<hr/> 632, 212, 509. 69
3. Increase in amount of unpaid warrants on June 30, 1921, over such amount on June 30, 1920 -----	4, 827, 582. 56
	<hr/> \$627, 384, 927. 13

Total ordinary cash expenditures --- 5, 094, 717, 506. 11

B. Public debt expenditures chargeable against ordinary receipts—

1. Sinking fund -----	261, 250, 250. 00
2. Purchases of Liberty bonds from foreign repayments -----	73, 939, 300. 00
3. Bonds and notes received for Federal estate taxes -----	26, 479, 300. 00
4. Redemptions from Federal reserve bank franchise tax receipts -----	60, 724, 500. 00
Total -----	<hr/> 422, 393, 350. 00

Total ordinary expenditures, including sinking fund and other debt expenditures chargeable against ordinary receipts ----- 5, 517, 110, 856. 11

NOTE.—The term "Disbursements" as used in these tables is on the basis of warrants issued (net) and includes unexpended balances to the credit of disbursing officers at the end of the year, but not expenditures under such unexpended balances at the beginning of the year (taken up net in Item II, A.24-2).

PUBLIC DEBT.

I. Receipts (continued):

B. Public debt receipts—

1. Fourth Liberty loan-----	\$2,213.00
2. Victory Liberty loan-----	12,730.00
3. Treasury notes, Series A-1924-----	311,191,600.00
4. Treasury (war) savings securities-----	26,418,352.19
5. Certificates of indebtedness-----	8,486,964,950.00
6. Postal savings bonds-----	178,880.00
7. Federal reserve bank notes and national bank notes-----	40,186,945.00
Total public debt receipts-----	8,864,925,784.19

II. Expenditures (continued):

C. Public debt expenditures—

1. First Liberty loan-----	200,000.00
2. Second Liberty loan-----	8,770,450.00
3. Third Liberty loan-----	51,155,500.00
4. Fourth Liberty loan-----	39,499,250.00
5. Victory Liberty loan-----	332,587,450.00
6. Treasury (war) savings securities-----	159,731,963.18
7. Certificates of indebtedness-----	8,552,216,500.00
8. Federal reserve bank notes and national bank notes-----	37,460,631.00
9. Miscellaneous redemptions-----	152,269.69
Total public debt expenditures-----	9,181,774,013.87

Excess of public debt expenditures over public debt receipts--	316,848,229.68
Public debt expenditures chargeable against ordinary receipts-----	422,393,350.00

Excess of public debt receipts over public debt expenditures, exclusive of such expenditures chargeable against ordinary receipts-----	105,545,120.32
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Summary of general fund transactions, fiscal year ended June 30, 1921.

	Receipts.	Expenditures.
Ordinary receipts, including trust-fund receipts but excluding postal revenues-----	\$5,584,517,045.23	
Expenditures for current and capital outlays, including trust-fund expenditures, but excluding Postal Service paid from postal revenues-----		\$5,094,717,506.11
Public-debt receipts-----	8,864,925,784.19	
Public-debt expenditures chargeable against ordinary receipts-----		422,393,350.00
Other public-debt expenditures-----		8,759,380,663.87
Total expenditures from the general fund-----		14,276,491,519.98
Excess of receipts over expenditures-----		172,951,309.44
Grand total-----	14,449,442,829.42	14,449,442,829.42

General-fund balances:

Balance per daily Treasury statement June 30, 1920-----	\$357,701,682.23
Add net excess of receipts over expenditures in June reports subsequently received-----	2,245,338.10
	359,947,020.33
Excess of receipts over expenditures (as above) fiscal year 1921--	172,951,309.44
Balance in the Treasury June 30, 1921, as per statement of the public debt of the United States Government-----	532,898,329.77

¹ Counter entries.

Postal Service.

[Exclusive of Post Office Department proper, which is included in "Civil Establishment."]

Postal-revenue receipts.....	\$463, 491, 274. 70
Postal service paid from postal revenues ¹	463, 491, 274. 70

United States notes (greenbacks).

Issues to replace worn and mutilated notes.....	\$319, 324, 000. 00
Worn and mutilated notes retired.....	319, 324, 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.

Gold reserve fund.

Balance in reserve fund June 30, 1920.....	\$152, 979, 025. 63
Balance in reserve fund June 30, 1921.....	152, 979, 025. 63

The redemptions of notes for gold from the reserve fund during the year were: United States notes, \$416,290.

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..	\$716, 532, 989	Gold certificates out-	
Silver dollars	201, 534, 213	standing.....	\$795, 848, 929
Silver dollars, 1890.....	1, 576, 184	Less amount in the	
		Treasury	79, 315, 940
		Net.....	716, 532, 989
		Silver certificates out-	
		standing.....	202, 578, 683
		Less amount in the	
		Treasury	1, 044, 470
		Net.....	201, 534, 213
		Treasury notes (1890)	
		outstanding.....	1, 576, 184
		Less amount in the	
		Treasury	
		Net.....	1, 576, 184
Total.....	919, 643, 386	Total.....	919, 643, 386

¹ Exclusive of \$1,374,014.56 for 1920 additional compensation, other payments of \$144,387.34 on account of the Postal Service, and \$130,128,458.02 for deficiencies in the postal revenues paid from the general fund; grants from the Treasury of \$6,519,683.59 transferred to the civil-service retirement and disability fund; and \$26,015,215.53 paid from prior postal balances.

Gold fund, Federal Reserve Board.

Gold coin and bullion..... \$1, 537, 856, 895. 45

Sinking fund.

The appropriation available during the fiscal year 1921 for the purposes of the sinking fund was \$256,230,010.66, of which expenditures were made amounting to \$254,844,576.50, resulting in the retirement of \$261,250,250 face amount of Victory notes. Further details as to purchases appear elsewhere in this report.

CONDITION OF THE TREASURY JUNE 30, 1921.

The public debt of the United States at the close of the fiscal year 1921 is set forth in detail, as follows:

Interest-bearing debt:

Loan of 1925, 4 per cent.....	\$118, 489, 900. 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.....	11, 718, 240. 00
Conversion bonds, 3 per cent.....	28, 894, 500. 00
Certificates of indebtedness.....	2, 699, 330, 450. 00
Treasury (war) savings securities...	694, 105, 410. 37
First Liberty loan, 3½ per cent.....	1, 410, 074, 250. 00
First Liberty loan converted, 4 per cent.....	17, 982, 800. 00
First Liberty loan converted 4½ per cent.....	520, 709, 600. 00
First Liberty loan second converted, 4½ per cent.....	3, 492, 150. 00
Second Liberty loan, 4 per cent.....	77, 870, 150. 00
Second Liberty loan converted, 4½ per cent.....	3, 238, 666, 400. 00
Third Liberty loan, 4½ per cent.....	3, 611, 560, 300. 00
Fourth Liberty loan, 4½ per cent.....	6, 354, 860, 350. 00
Victory Liberty loan, 3½ and 4½ per cent.....	3, 913, 780, 350. 00
Treasury notes, series A-1924.....	311, 191, 600. 00
	<hr/> \$23, 737, 352, 080. 37

Debt on which interest has ceased:

Funded loan of 1891.....	20, 800. 00
Loan of 1904.....	13, 050. 00
Funded loan of 1907.....	380, 800. 00
Loan of 1908-1918.....	376, 660. 00
Refunding certificates.....	10, 350. 00
Old debt.....	893, 960. 26
Certificates of indebtedness, matured.....	9, 244, 000. 00

10, 939, 620. 26

Debt bearing no interest:

United States notes (greenbacks), less gold reserve-----	\$193,701,990.37	
Bank notes, redemption account----	32,204,594.00	
Old demand notes-----	53,012.50	
Fractional currency-----	1,999,310.90	
		<u>\$227,958,907.77</u>

Total interest and noninterest bearing debt, exclusive of certifi- cates and notes offset by coin and bullion (gross debt)-----	23,976,250,608.40
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Cash in the Treasury June 30, 1921.

[From revised statements.]

Reserve fund:

Gold coin and bullion-----	<u>\$152,979,025.63</u>
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Trust funds:

Gold coin and bullion-----	716,532,989.00
Silver dollars-----	201,534,213.00
Silver dollars of 1890-----	1,576,184.00
Total-----	<u>919,643,386.00</u>

Gold fund, Federal Reserve Board:

Gold coin and bullion-----	<u>1,537,856,895.45</u>
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General fund:

In Treasury offices—

Gold-----	\$263,015,170.02	
Standard silver dollars-----	10,624,648.00	
United States notes-----	4,031,479.00	
Federal reserve notes-----	4,719,921.00	
Federal reserve bank notes----	2,422,847.50	
National-bank notes-----	248,974.50	
Subsidiary silver coin-----	9,663,502.04	
Minor coin-----	2,392,673.78	
Silver bullion (at cost)-----	56,720,406.41	
Unclassified (unassorted cur- rency, etc.)-----	3,141,005.13	
Public debt paid, awaiting reim- bursement-----	727,446.76	
		<u>357,708,074.14</u>

In Federal reserve banks-----	43,475,862.73
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In transit-----	30,083,061.41
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73,558,924.14

In special depositaries—

Account of sales of Treasury notes and certificates of in- debtedness-----	395,738,063.16
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In national-bank depositaries—

To credit of Treasurer of the United States-----	8,207,647.02
To credit of other Government officers-----	16,036,064.70
In transit-----	2,440,380.72

26,684,092.44

General fund—Continued.

In treasury of Philippine Islands—

To credit of Treasurer of the United States	\$7,917,707.83
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In foreign depositories—

To credit of Treasurer of the United States	\$710,262.94
To credit of other Government officers ¹	51,548,267.84
	<u>52,258,530.78</u>

913,865,392.54

Deduct current liabilities—

National - bank note 5 per cent fund	\$18,495,044.98
Less notes in process of redemption	13,490,886.48
	<u>5,004,158.50</u>

Treasurer's checks outstanding	298,047.10
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Post Office Department balance	18,769,940.53
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Board of trustees, Postal Savings System balance	4,121,544.01
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Balance to credit of postmasters, clerks of courts, disbursing officers, etc.	77,659,580.48
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Undistributed assets of insolvent national banks	1,630,871.72
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Deposits for—

Redemption of Federal reserve notes (5 per cent fund, gold)	259,178,087.04
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Redemption of Federal reserve bank notes (5 per cent fund)	9,442,096.55
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Retirement of additional circulating notes, act of May 30, 1908	67,560.00
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Miscellaneous redemption accounts	4,795,176.84
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380,967,062.77

Balance in the Treasury June 30, 1921, as per statement of the public debt of the United States Government	532,898,329.77
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¹ This amount has been largely reduced since the close of the fiscal year.

Comparison of receipts, fiscal years 1921 and 1920.

	1921	1920	Increase, 1921.	Decrease, 1921.
Customs.....	\$308,025,102.17	\$323,536,559.25	.....	\$15,511,457.08
Internal revenue:				
Income and profits taxes..	3,228,137,673.75	3,956,936,003.60	.....	728,798,329.85
Miscellaneous.....	1,351,835,935.31	1,442,213,241.46	.....	90,377,306.15
Sales of public lands.....	1,530,439.42	1,910,140.20	.....	379,700.78
Passport fees.....	1,172,705.64	192,782.44	\$979,923.20	.....
Consular fees.....	5,676,850.61	1,671,174.00	4,005,676.61	.....
Profits on coinage, bullion deposits, etc.	12,610,210.05	12,369,612.23	240,597.82	.....
Tax on circulation of national banks.....	4,799,615.73	4,468,704.85	330,910.88	.....
Food Administration.....	37,078,988.55	.....	37,078,988.55	.....
Interest on loans to foreign Governments.....	18,327,306.91	3,751,433.43	14,575,873.48	.....
Interest on foreign obligations, sale of surplus property, War Department.....	12,701,508.93	485,179.87	12,216,329.06	.....
Principal payments on foreign loans.....	83,678,223.38	71,045,188.47	12,633,034.91	.....
Interest on public deposits.....	5,668,852.42	16,656,276.09	.....	10,987,423.67
Premium on converted and war-risk insurance.....	22,051,782.65	10,427,122.66	11,624,659.99	.....
Customs fees, fines, penalties, services of officers, etc.	1,173,285.63	1,096,077.24	77,208.39	.....
Interest on loans to railroad companies.....	184,000.00	2,963,873.33	.....	2,879,873.33
Sale of war supplies, War Department.....	181,598,778.78	300,285,959.76	.....	118,687,180.98
Payment by German Government under terms of armistice	11,154,467.22	3,346,675.40	7,807,791.82	.....
Interest on advance payments to contractors.....	667,383.05	2,498,022.36	.....	1,830,639.31
Donation of royalty on machine guns.....	520,266.12	1,304.61	518,961.51	.....
Decrease of capital stock United States Grain Corporation.....	100,000,000.00	350,000,000.00	.....	250,000,000.00
From operations and disposal of properties, United States Housing Corporation.....	4,240,055.17	3,419,235.54	820,819.63	.....
From District of Columbia sources.....	561,106.29	415,349.04	145,757.25	.....
Sale of explosive plant, Nitro, W. Va.....	700,000.00	1,400,000.00	.....	700,000.00
Forest Service, cooperative fund.....	1,946,041.18	2,044,592.13	.....	98,550.95
Earnings of radio service.....	666,371.84	641,584.90	24,786.94	.....
Naval petroleum reserve lands, oil-leasing act.....	3,117,600.00	.....	3,117,600.00	.....
Past productions, oil-leasing act.....	5,193,548.55	.....	5,193,548.55	.....
Future productions, oil-leasing act.....	1,414,567.69	.....	1,414,567.69	.....
Work done by War Department.....	344,784.23	527,053.71	.....	182,269.48
Rent of public buildings (War).....	935,301.39	295,146.56	640,154.83	.....
Navy hospital and clothing funds, fines, forfeitures, etc.	2,474,577.79	942,099.42	1,532,478.37	.....
Sales of ordnance materials, etc. (War).....	169,049.92	1,233,013.96	.....	1,063,964.04
Land fees.....	1,753,759.83	1,609,351.29	144,408.54	.....
Sales of war supplies, Navy Department.....	1,804,337.37	8,986,649.41	.....	7,182,312.04
Sales of naval vessels.....	74,953.04	3,009,737.54	.....	2,934,784.50
Revenues of national parks.....	384,276.18	219,320.55	164,955.63	.....
Fees on letters patent.....	2,696,502.46	2,605,780.80	90,721.66	.....
Return of advances to reclamation fund.....	1,000,000.00	.....	1,000,000.00	.....
Depredations on public lands.....	68,646.25	94,376.62	.....	25,730.37
Deposits for surveying public lands.....	62,324.51	101,213.16	.....	38,888.65
Oregon and California land grant fund.....	363,802.04	245,737.73	118,064.31	.....
Proceeds of town sites, etc., Reclamation Service.....	32,343.93	77,155.19	.....	44,811.26
Commerce collections.....	305,904.84	234,868.81	71,036.03	.....
Forest-reserve fund.....	2,591,297.93	4,871,877.84	.....	2,280,579.91
Immigrant fund.....	5,767,893.69	2,919,245.55	2,848,648.14	.....
Naturalization fees.....	912,601.16	491,538.50	421,062.66	.....

¹ Exclusive of \$4,369,607.49 interest received on account of loans to railroads under section 210 of the transportation act of 1920, and \$26,415,163.88 interest collected under the provisions of the Federal-control act of Mar. 21, 1918, which amounts were credited, respectively, to the revolving funds, "Loans to railroads" and "Federal control of transportation systems."

Comparison of receipts, fiscal years 1921 and 1920—Continued.

	1921	1920	Increase, 1921.	Decrease, 1921.
Proceeds of seal and fox skins..	\$1,024,886.81	\$1,241,648.25		\$216,761.44
Alaska fund.....	174,329.90	213,121.83		38,791.93
Judicial fees, fines, penalties, etc.....	4,382,676.51	3,077,945.57	\$1,304,730.94	
Surplus postal revenues, prior years.....		300,000.00		300,000.00
Estimated increased postage.....		4,913,000.00		4,913,000.00
Sales of Government property.....	356,550.78	12,647,092.24		12,290,541.46
Rent of public buildings, grounds, etc.....	1,083,000.85	429,751.42	653,249.43	
Sales of lands and buildings.....	246,260.00	347,986.96		101,726.96
Sales to Indians.....	383,246.87	226,362.65	156,884.22	
Franchise tax (surplus earnings of Federal reserve banks).....	60,724,742.27	2,703,893.63	58,020,848.64	
District of Columbia, general receipts.....	14,439,985.93	11,446,050.58	2,993,935.35	
Funds contributed for river and harbor improvements.....	3,774,947.68	2,428,920.65	1,346,027.03	
Reimbursements on account of expenditures made for Indian tribes.....	33,729.48	77,077.70		43,348.22
Assessments on Federal re- serve banks, for salaries, etc.....	4,819,339.72	3,229,366.98	1,589,972.74	
Assessments on national banks for expenses of examiners.....	1,583,037.11	1,181,196.05	401,841.06	
Liquidation of capital stock, Federal land banks.....	954,835.00	610,299.00	344,536.00	
Discount on bonds, notes, and certificates purchased.....	10,675,194.55	66,461,707.27		55,786,512.72
Interest on farm loan bonds.....	8,306,075.00	6,159,825.00	2,146,250.00	
Miscellaneous.....	6,690,105.51	4,634,959.30	2,055,146.21	
Panama Canal tolls, etc.....	11,914,361.32	9,039,670.95	2,874,690.37	
TRUST FUNDS.				
Department of State:				
Miscellaneous trust funds.....	335,211.57	10,971.93	324,239.64	
War Department:				
Army deposit funds.....	158,248.70	1,634,119.85		1,475,871.15
Soldiers' Home perma- nent fund.....	821,009.01	408,576.66	412,432.35	
Preservation of birthplace of Abraham Lincoln.....	2,040.00	2,040.00		
Navy Department:				
Navy deposit fund.....	98,986.40	62,065.19	36,921.21	
Marine Corps deposit fund.....	102,689.37	78,140.67	24,548.70	
Navy pension fund.....	2,863.53	1,993.52	870.01	
Interior Department:				
Proceeds of Indian lands.....	1,319,516.82	2,416,492.24		1,096,975.42
Indian moneys, proceeds of labor.....	20,443,157.66	24,633,828.12		4,190,670.46
Miscellaneous trust funds.....	909,301.27	813,152.76	96,148.51	
Personal funds of patients; St. Elizabeths Hospital.....	210,934.26	236,806.73		25,872.47
Pension money, St. Eliza- beths Hospital.....	74,075.27	67,607.77	6,467.50	
District of Columbia:				
Miscellaneous trust fund deposits.....	826,234.80	674,542.12	151,692.68	
Washington redemption fund.....	148,826.20	199,945.20		51,119.00
Police and firemen's relief fund.....	161,168.67	166,325.98		5,157.31
Other trust funds.....	26,253.68	27,945.82		1,692.14
Teachers' retirement fund deductions.....	192,847.75		192,847.75	
	5,585,475,693.85	6,705,044,690.09	194,972,846.79	1,314,541,843.03
Deduct—				
Moneys covered by war- rant in year subsequent to the deposit thereof.....	1,105,240.83	1,735,493.29		630,252.46
	5,584,370,453.02	6,703,309,196.80	194,972,846.79	1,313,911,590.57
Add—				
Moneys received in fiscal year but not covered by warrant.....	146,592.21	1,105,240.83		958,648.62
Total ordinary receipts.....	5,584,517,045.23	6,704,414,437.63	194,972,846.79	1,314,870,239.19

Comparison of receipts, fiscal years 1921 and 1920—Continued.

	1921	1920	Increase, 1921.	Decrease, 1921.
Public debt:				
First Liberty loan.....		\$230.00	\$230.00	
Second Liberty loan.....		1 920.00	920.00	
Third Liberty loan.....		498,492.50		\$498,492.50
Fourth Liberty loan.....	1 \$2,213.00	5,078,726.90		5,080,939.00
Victory Liberty loan.....	1 12,730.00	1,027,542,058.23		1,027,554,788.23
Treasury notes.....	311,191,600.00		311,191,600.00	
Certificates of indebtedness.....	8,486,964,950.00	14,728,725,968.53		6,241,761,018.53
Treasury (war) savings securities.....	26,418,352.19	73,240,467.03		46,822,114.84
Postal savings bonds.....	178,880.00	189,400.00		10,520.00
Bank-note fund.....	40,186,945.00	17,071,987.50	23,114,957.50	
Total public debt receipts:	8,864,925,784.19	15,852,345,949.79	334,307,707.50	7,321,727,873.10
Total receipts, exclusive of postal.....	14,449,442,829.42	22,556,760,387.42	529,280,554.29	8,636,598,112.29
Postal revenues.....	453,491,274.70	437,150,212.33	26,341,062.37	
Total receipts, including postal.....	14,912,934,104.12	22,993,910,599.75	555,621,616.66	8,636,598,112.29

¹ Counter entries.*Comparison of disbursements, fiscal years 1921 and 1920.*

	1921	1920	Increase, 1921.	Decrease, 1921.
CIVIL ESTABLISHMENT.				
Legislative:				
Senate.....	\$2,470,110.61	\$2,587,742.45		\$117,631.84
House of Representatives.....	6,618,808.00	7,059,051.93		440,243.93
Legislative, miscellaneous.....	106,307.27	222,937.77		116,630.50
Public Printer.....	8,316,080.91	8,918,954.07		602,873.16
Library of Congress.....	886,625.78	877,159.04	\$9,466.74	
Botanic Garden.....	82,933.65	73,862.44	9,071.21	
Total legislative.....	18,480,866.22	19,739,707.70	18,537.95	1,277,379.43
Executive proper:				
Salaries and expenses.....	221,495.79	239,356.33		17,860.54
Relief, etc., American citizens in Europe.....	9,147.74	1 ⁵ 466.80	14,614.54	
European food relief.....	1,658,829.74	93,236,117.80		91,577,288.06
Salaries and expenses, Anthracite Coal Commission.....	28,195.44		28,195.44	
United States Tariff Commission.....	311,629.55	269,394.89	42,234.66	
Temporary government for West Indian Islands.....	343,440.00	200,000.00	143,440.00	
National security and defense, executive.....	14,303.90	1 ²³ 298.38	37,602.28	
Bureau of Efficiency.....	144,528.13	152,907.92		8,379.79
Civil Service Commission.....	659,088.14	554,453.63	104,634.51	
War Trade Board.....	11,121,701.03	1 ²⁷³ 875.82		847,825.21
War Industries Board.....	1,963.75	16,669.66		14,705.91
Committee on Public Information.....	64,523.52	1 ³⁵¹ 711.76	416,235.28	
Alien Property Custodian.....	462,235.74	803,945.08		341,709.34
Wheat guaranty fund.....		350,000,000.00		350,000,000.00
Bituminous Coal Commission.....	1 ⁴ 053.72	21,258.66		25,312.38
Total executive proper...	2,793,626.69	444,839,751.21	786,956.71	442,833,081.23

¹ Excess of repayments.

NOTE.—The term "Disbursements" as used in these tables is on the basis of warrants issued (net) and includes unexpended balances to the credit of disbursing officers at the end of the year, but not expenditures under such unexpended balances at the beginning of the year.

Comparison of disbursements, fiscal years 1921 and 1920—Continued.

	1921	1920	Increase, 1921.	Decrease, 1921.
CIVIL ESTABLISHMENT—contd.				
Department of State:				
Salaries and expenses.....	\$1,313,265.94	\$1,417,142.61		\$103,876.67
Foreign intercourse.....				
Diplomatic salaries.....	1,329,126.01	1,389,459.79		60,333.78
Consular salaries.....	2,201,137.61	2,382,926.36		181,788.75
Contingent expenses of foreign missions.....	967,353.41	1,648,211.58		680,858.17
Post allowances.....	431,219.18	569,633.31		138,414.13
Contingencies of consulates.....	695,126.86	932,436.30		237,309.44
Emergencies arising in the Diplomatic and Consular Service.....	252,615.98	1,350,666.49		1,098,050.51
Transportation of diplomatic and consular officers.....	357,145.25	187,846.42	\$169,298.83	
International Union of American Republics.....	100,000.00	100,000.00		
Relief of American citizens in Mexico and Germany.....	15,445.17	83,389.80		88,834.97
Representation of interests of foreign Governments.....	2,003.77	16,621.00	8,624.77	
Relief of American seamen.....	208,184.46	177,278.74	30,905.72	
Payment to Panama.....	250,000.00	250,000.00		
National security and defense.....	37,419.37	2,698,516.97		2,735,936.34
Miscellaneous items.....	397,155.64	404,562.79		7,407.15
Trust funds.....	62,421.70	4,838.35	57,583.35	
Total Department of State.....	8,523,891.27	13,590,288.51	266,412.67	5,332,809.91
Treasury Department:				
Salaries, Secretary's office and divisions thereof.....	1,653,141.83	1,564,355.97	88,785.86	
Contingent fund for Secretary.....		5,235.42		5,235.42
International High Commission.....	11.86	22,982.43		22,970.57
Contingent expenses of department.....	946,390.82	869,096.91	77,293.91	
Second Pan American Finance Conference.....	821.27	43,922.05		43,100.78
Customs Service—				
Collecting customs revenues.....	10,813,748.57	10,023,315.74	790,432.83	
Refunding excess of deposits.....	12,522,339.74	7,332,629.50	5,189,710.24	
Debentures or drawbacks.....	10,948,364.23	19,835,252.63		8,886,888.40
Compensation in lieu of moieties.....	9,536.42	8,460.60	1,075.82	
Miscellaneous refunds.....	38,199.46	57,605.39		19,405.93
Internal Revenue Service—				
Expenses of collecting.....	33,138,636.45	27,367,040.12	5,771,596.33	
Refunds and reliefs.....	30,503,919.08	18,654,341.32	11,849,577.76	
Miscellaneous.....	13,942.67	20,224.56		6,281.89
Enforcement of narcotic and national prohibition acts.....	6,819,486.23	2,065,603.38	4,753,882.85	
Suppressing counterfeiting and other crimes.....	358,184.42	301,082.64	57,101.78	
Accounting offices.....	3,407,596.08	3,171,624.62	235,971.46	
Miscellaneous offices.....	1,838,774.20	1,989,771.68		150,997.48
Public Health Service.....	17,812,997.31	21,415,757.03		3,602,759.72
Epidemic diseases.....	952,307.69	495,792.75	456,514.94	
Medical and hospital services.....	35,437,847.37		35,437,847.37	

¹ Excess of repayments.

NOTE.—The term "Disbursements" as used in these tables is on the basis of warrants issued (net) and includes unexpended balances to the credit of disbursing officers at the end of the year, but not expenditures under such unexpended balances at the beginning of the year.

Comparison of disbursements, fiscal years 1921 and 1920—Continued.

	1921	1920	Increase, 1921.	Decrease, 1921.
CIVIL ESTABLISHMENT—contd.				
Treasury Department—Contd.				
War Risk Insurance—				
Salaries and expenses..	\$9,553,867.07	\$15,472,890.11		\$5,919,023.04
Losses.....		521,790.82		521,790.82
Military and naval compensation.....	127,416,407.31	103,278,296.60	\$24,138,110.71	
Military and naval family allowance.....	14,855,449.26	30,594,051.37		15,738,602.11
Military and naval insurance.....	75,852,541.96	² 85,090,030.27	160,942,572.23	
National security and defense.....	² 9,811.65	² 32,262.21	22,450.56	
Medical and hospital services.....	4,989,765.46		4,989,765.46	
Government life insurance fund—				
Investments.....	20,558,946.94	10,132,489.10	10,426,457.84	
Current expenses.....	2,526,624.08	49,915.03	2,476,709.05	
Federal Farm Loan Board—				
Salaries and expenses.....	208,416.75	196,046.01	12,370.74	
Engraving and printing.....	5,572,770.76	5,779,500.57		206,729.81
Paper, etc., for United States securities.....	665,710.37	690,712.35		25,001.98
Preparation and issue of Federal reserve notes.....	658,605.75	92,261.08	566,344.67	
Expenses of loans.....	14,034,731.52	22,122,776.85		8,088,045.33
Charges on bullion sold.....	72,032.20	25,479.63	46,552.57	
Loss on silver dollars melted or broken up.....				
Coast Guard.....	12,805,403.07	10,324,940.34	2,480,462.73	
Independent Treasury.....	338,131.27	635,326.64		297,195.37
Mints and assay offices.....	1,489,619.11	1,545,234.77		55,615.66
Public buildings—				
Sites, construction, and equipment.....	8,134,344.62	6,918,375.13	1,215,969.49	
Current maintenance.....	7,730,920.95	7,108,693.04	622,227.91	
Salaries and expenses, national-bank examiners.....	1,609,211.80	1,339,669.41	269,542.39	
National security and defense.....	² 1,025,509.44	² 295,744.87		729,764.57
Increase of compensation.....	14,154,309.10	12,215,722.78	1,938,586.32	
Miscellaneous items.....	933,014.46	452,281.58	480,732.88	
Special funds—				
Philippine special funds.....	2,014,760.51	856,380.07	1,158,380.44	
Porto Rico special funds.....	1,919,029.78	286,503.53	1,632,526.25	
Securities trust fund.....	² 2,021,541.62	² 13,447.03		2,008,094.59
Total Treasury Department.....	492,253,997.09	260,451,947.17	278,129,553.39	46,327,503.47
War Department:				
Salaries and expenses.....	2,486,890.87	2,541,022.83		54,131.96
Additional employees.....	2,888,168.40	3,960,223.77		1,072,055.37
Public buildings and grounds.....	897,598.77	681,565.72	216,033.05	
Increase of compensation.....	1,123,032.28	1,551,457.20		428,424.92
Total War Department.....	7,395,690.32	8,734,269.52	216,033.05	1,554,612.25
Navy Department:				
Salaries and expenses.....	1,348,134.29	939,970.35	408,163.94	
Additional employees.....	1,389,624.94	1,000,454.41	389,170.53	
Temporary office buildings.....	56,444.63	208,222.08		151,777.45
Increase of compensation.....	797,632.71	648,505.23	149,127.48	
Total Navy Department.....	3,591,836.57	2,797,152.07	946,461.95	151,777.45
Interior Department:				
Salaries and expenses, office of Secretary.....	1,008,856.88	1,111,137.12		102,280.24
General Land Office.....	685,746.83	673,251.40	12,495.43	
Public Lands Service.....	2,533,165.98	3,049,492.10		516,326.12
National security and defense.....	593.09	55,921.29		55,328.20
Indian Office.....	292,647.16	300,975.13		8,327.97
Pension Office.....	1,260,905.68	1,277,559.32		16,653.64

¹ Exclusive of allotments of pay.² Excess of repayments.

NOTE.—The term "Disbursements" as used in these tables is on the basis of warrants issued (net) and includes unexpended balances to the credit of disbursing officers at the end of the year, but not expenditures under such unexpended balances at the beginning of the year.

Comparison of disbursements, fiscal years 1921 and 1920—Continued.

	1921	1920	Increase, 1921.	Decrease, 1921.
CIVIL ESTABLISHMENT—contd.				
Interior Department—Contd.				
Patent Office.....	\$1,669,385.70	\$1,643,383.75	\$26,001.95	
Bureau of Education.....	487,410.21	496,569.60		\$9,159.39
Colleges for agriculture and the mechanic arts.....	2,500,000.00	2,500,000.00		
Geological Survey.....	1,623,156.18	1,442,446.04	180,710.14	
Bureau of Mines.....	3,632,661.43	2,490,382.03	1,142,279.40	
Office of Superintendent of Capitol Building and Grounds.....	705,384.42	895,237.48		189,853.06
National parks.....	1,099,117.18	977,549.34	121,567.84	
Territorial governments.....	103,862.34	28,472.37	75,389.97	
St. Elizabeths Hospital.....	1,150,698.53	1,085,952.72	64,745.81	
Other beneficiaries.....	401,593.87	345,201.29	56,392.58	
Construction, etc., of railroads in Alaska.....	9,560,868.11	6,240,053.20	3,320,814.91	
Increase of compensation.....	2,266,726.68	2,086,548.36	180,178.32	
Miscellaneous items.....	366,574.77	346,697.20	19,877.57	
Special funds.....				
Reclamation fund.....	5,950,300.54	764,538.02	5,185,762.52	
Revenues of national parks and Hot Springs, Ark.....	82,758.81	23,308.12	59,450.69	
Deposits for surveying public lands.....	66,033.22	128,362.16		62,328.94
Public schools, Alaska fund.....	73,312.51	48,592.13	24,720.38	
Civil Service retirement fund.....				
Investment.....	8,000,000.00		8,000,000.00	
Other.....	3,100,000.00		3,100,000.00	
Miscellaneous trust funds.....	183,163.27	187,865.06		4,701.79
Total Interior Department.....	48,804,923.39	28,199,495.23	21,570,387.51	964,959.35
Post Office Department:				
Salaries and expenses.....	1,968,552.02	1,869,651.83	98,900.19	
Deficiency in postal revenues.....	130,128,458.02	114,854.21	130,013,603.81	
Increase of compensation.....	345,315.77	320,886.80	24,428.97	
Miscellaneous items.....	227,648.67	375,077.97		147,429.30
Additional compensation, Postal Service.....	1,374,014.56	35,698,400.00		34,324,385.44
Total Post Office Department.....	134,043,989.04	38,378,870.81	130,136,932.97	34,471,814.74
Federal control of telegraph and telephone systems.....				
	1,195,708.79	12,018,557.68		10,822,848.89
Department of Agriculture:				
Salaries and miscellaneous.....	7,034,708.00	6,802,667.03	232,040.97	
Animal Industry, expenses.....	4,050,922.16	3,614,947.83	435,974.33	
Meat inspection, Animal Industry.....	3,653,315.06	3,753,943.41		100,628.35
Farmers' seed-grain loans.....	1,953,124.68		1,953,124.68	
Entomology, expenses.....	1,202,400.88	1,194,978.60	7,422.28	
Soils, expenses.....	440,257.79	366,917.23	73,340.56	
Markets, expenses.....	1,869,222.34	1,868,541.18	681.16	
Plant Industry, expenses.....	2,241,398.22	2,502,460.62		261,062.40
Purchase of seeds.....	236,346.57	348,936.18		112,589.61
Biological Survey, expenses.....	741,053.22	649,680.20	91,373.02	
Crop Estimates, expenses.....	194,616.76	223,136.96		28,520.20
Procuring, etc., nitrate of soda.....	9,155,873.62	5,085,659.49	14,241,533.11	
Public Roads, expenses.....	403,835.35	402,091.52	1,743.83	
Stimulating agriculture and facilitating distribution of products.....	6,872.35	1,199,286.09		1,192,413.74
Office of Farm Management.....	294,410.85	198,833.45	95,577.40	
Forest Service.....	4,892,006.77	6,554,915.39		1,662,908.62

¹ Excess of repayments.

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Comparison of disbursements, fiscal years 1921 and 1920—Continued.

	1921	1920	Increase, 1921.	Decrease, 1921.
CIVIL ESTABLISHMENT—contd.				
Department of Agriculture—Continued.				
Acquisition of lands for protection of watersheds, navigable streams.....	\$1,179,472.82	\$663,271.43	\$516,201.39	.....
Cooperative construction, rural post roads, etc.....	62,498,203.00	24,555,179.83	37,943,023.17	.....
National security and defense.....	136.45	119,229.30	.....	\$119,365.75
Federal Horticultural Board.....	649,420.72	595,084.50	54,336.22	.....
Bureau of Chemistry.....	913,637.92	893,745.66	19,892.26	.....
States Relations Service, expenses.....	3,112,941.70	3,057,075.57	55,866.13	.....
Cooperative extension work.....	5,031,577.73	4,471,593.71	559,984.02	.....
Weather Bureau, expenses.....	1,532,492.10	1,512,657.06	19,835.04	.....
Increase of compensation.....	3,012,856.60	2,812,614.59	200,242.01	.....
Cooperative work, Forest Service.....	2,197,977.24	1,635,903.65	562,073.59	.....
Enforcement of insecticide act.....	108,047.63	84,570.58	23,477.05	.....
Preventing spread of European corn borer.....	375,954.07	.....	375,954.07	.....
Special funds—				
Payments to States and Territories from National Forests fund.....	1,180,063.13	1,069,886.88	110,176.25	.....
Roads and trails for States.....	363,433.08	465,828.06	.....	102,394.98
Miscellaneous special funds.....	73,391.17	78,749.67	.....	5,358.50
Total Department of Agriculture.....	120,599,697.08	66,611,066.69	57,573,872.54	3,585,242.15
Department of Commerce:				
Salaries and expenses.....	355,190.56	375,495.14	.....	20,304.58
Bureau of Standards.....	1,634,649.52	1,736,478.76	.....	101,829.24
Census Office.....	6,257,455.53	13,667,102.58	.....	7,409,647.05
Foreign and Domestic Commerce.....	850,577.23	860,273.94	.....	9,696.71
Coast and Geodetic Survey.....	1,925,361.92	1,820,607.18	104,754.74	.....
Lighthouse Establishment.....	9,719,309.48	8,896,988.95	822,320.53	.....
Bureau of Fisheries.....	1,233,278.92	1,354,342.31	.....	121,063.39
Bureau of Navigation.....	316,760.58	257,587.30	59,173.28	.....
National security and defense.....	12,086.30	3,563,705.59	.....	3,551,619.29
Increase of compensation.....	2,519,707.52	2,213,087.16	306,620.36	.....
Fish hatcheries.....	91,182.12	38,200.29	52,981.83	.....
Steamboat Inspection Service.....	968,636.58	969,643.68	.....	1,007.10
Miscellaneous items.....	8,392.79	11,533.04	.....	3,140.25
Total Department of Commerce.....	25,892,589.05	35,765,045.92	1,345,850.74	11,218,307.61
Department of Labor:				
Salaries and expenses.....	391,357.08	400,080.70	.....	8,723.62
Bureau of Labor Statistics.....	257,144.12	301,749.25	.....	44,605.13
Bureau of Naturalization.....	668,668.71	611,323.82	57,344.89	.....
Bureau of Immigration.....	1,111,021.81	266,732.41	844,289.40	.....
Regulating immigration.....	2,926,434.11	2,530,893.99	395,540.12	.....
Immigrant stations.....	310,846.11	135,000.00	175,846.11	.....
Children's Bureau.....	254,677.04	266,358.27	.....	11,681.23
Employment service.....	232,660.04	390,485.02	.....	157,824.98
National security and defense.....	60,944.38	144,023.89	.....	83,079.51
War emergency employment service.....	1326.15	290,130.24	.....	290,456.39
War labor administration.....	378.02	190,371.27	.....	189,993.25
Increase of compensation.....	616,655.95	518,415.57	98,240.38	.....
Miscellaneous.....	210,395.66	79,666.72	130,728.94	.....
Total Department of Labor.....	7,040,856.88	6,125,231.15	1,701,989.84	786,364.11

¹ Excess of repayments.

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Comparison of disbursements, fiscal years 1921 and 1920—Continued.

	1921	1920	Increase, 1921.	Decrease, 1921.
CIVIL ESTABLISHMENT—contd.				
Department of Justice:				
Salaries and expenses.....	\$1,034,439.04	\$1,058,250.93	.....	\$23,811.89
Salaries of justices, assistant attorneys, etc.....	4,050,527.23	3,365,206.95	\$685,320.28	.....
Court of Claims.....	84,498.62	78,143.02	6,355.60	.....
National security and defense.....	15,526.45	38,325.82	.....	43,852.27
Salaries, fees, etc., of marshals.....	2,184,726.74	2,216,195.85	.....	31,469.11
Fees of witnesses.....	1,131,436.25	1,176,202.12	.....	44,765.87
Salaries and fees, district attorneys.....	851,901.32	886,500.60	.....	34,599.28
Fees of jurors.....	1,219,765.47	1,229,347.15	.....	9,581.68
Fees of clerks.....	1,897.11	124,604.59	.....	122,707.78
Fees of commissioners.....	331,451.31	280,850.20	50,601.11	.....
Support of prisoners.....	953,425.88	1,431,777.82	.....	478,351.94
Pay of bailiffs.....	231,849.54	231,493.06	356.48	.....
Miscellaneous expenses, United States courts.....	612,676.72	556,822.03	55,854.69	.....
Detection and prosecution of crimes.....	2,320,732.87	2,681,574.64	.....	360,841.77
Penitentiaries.....	1,458,620.79	2,141,156.97	.....	682,536.18
Increase of compensation.....	778,755.81	762,752.88	16,002.93	.....
Miscellaneous items.....	406,272.28	408,040.70	.....	1,768.42
Total Department of Justice.....	17,647,450.53	18,667,245.63	814,491.09	1,834,286.19
Independent bureaus and offices:				
Interstate Commerce Commission.....	6,097,061.30	5,847,961.96	249,099.34	.....
Federal control of transportation systems, and transportation act, 1920.....	739,019,362.64	1,038,614,901.18	.....	299,595,538.54
Smithsonian Institution.....	282,101.02	269,712.77	12,388.25	.....
National Museum.....	413,999.44	407,209.73	6,789.71	.....
Rock Creek Parkway Commission.....	140,619.56	231,059.22	.....	90,439.66
Zoological Park.....	200,407.81	120,094.94	80,312.87	.....
Salaries, etc., Federal Reserve Board.....	4,493,633.34	2,608,384.26	1,885,249.08	.....
Council of National Defense.....	66,636.05	107,758.20	.....	41,122.15
War Finance Corporation.....	.....	150,000,000.00	.....	150,000,000.00
Board of Mediation and Conciliation.....	20,945.97	26,116.85	.....	5,170.88
Advisory Committee for Aeronautics.....	184,600.52	229,886.11	.....	45,285.59
United States Employees' Compensation Commission.....	2,529,334.29	2,239,801.95	289,532.34	.....
Board for Vocational Education.....	104,672,029.43	34,984,423.90	69,687,605.53	.....
United States Shipping Board—	.....	.....	.....	.....
Salaries and expenses.....	365,977.55	462,911.10	.....	96,933.55
Emergency shipping fund.....	92,563,969.57	467,238,136.59	.....	374,674,167.02
National security and defense.....	143,163.24	1,393,501.66	.....	1,436,664.90
Food and Fuel Administrations—	.....	.....	.....	.....
Salaries and expenses.....	21,701.65	120,127.41	.....	98,425.76
National security and defense.....	1271,077.60	11,753,986.52	1,482,908.92	.....
United States Housing Corporation.....	1,322,237.63	12,038,712.77	3,360,950.40	.....
Interdepartmental Social Hygiene Board.....	932,609.70	1,791,071.03	.....	858,461.33
Federal Trade Commission.....	1,016,327.37	1,021,653.58	.....	11,326.21
State, War, and Navy Department Buildings.....	2,204,713.55	2,483,462.33	278,748.73

¹ Excess of repayments.

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Comparison of disbursements, fiscal years 1921 and 1920—Continued.

	1921	1920	Increase, 1921.	Decrease, 1921.
CIVIL ESTABLISHMENT—contd.				
<i>Independent bureaus and offices—Continued.</i>				
United States Pilgrim Tercentenary Commission.....	\$242,645.70	.....	\$242,645.70	.....
Other independent offices.....	420,788.61	\$142,052.47	278,736.14	.....
Total independent bureaus and offices.....	956,891,461.86	1,706,547,527.95	77,576,218.28	\$827,232,284.37
<i>District of Columbia:</i>				
Salaries and expenses.....	20,877,085.79	18,547,698.98	2,329,386.81	.....
<i>Special funds—</i>				
Water department.....	845,532.35	710,488.48	136,343.87	.....
Washington Aqueduct.....	186,260.08	149,499.86	36,760.22	.....
Miscellaneous special funds.....	8,873.67	9,403.21	.....	529.54
<i>Trust funds—</i>				
Miscellaneous trust-fund deposits.....	798,484.91	644,771.98	153,712.93	.....
Washington redemption fund.....	156,733.29	194,721.37	.....	37,988.08
Police and firemen's relief fund.....	169,581.69	147,143.92	22,437.77	.....
<i>Teachers' retirement fund—</i>				
Investment.....	160,000.00	.....	160,000.00	.....
Other.....	26,393.92	.....	26,393.92	.....
Other trust funds.....	12,013.84	9,693.97	2,319.87	.....
Total District of Columbia.....	23,242,259.54	20,413,421.77	2,867,355.39	38,517.62
Total civil establishment.....	1,868,398,844.32	2,682,879,579.01	573,951,054.08	1,388,431,788.77
WAR DEPARTMENT.				
<i>Military Establishment.</i>				
Quartermaster Corps.....	2 111,874,070.32	326,450,587.50	.....	438,324,657.82
Pay, etc., of the Army.....	424,357,422.05	348,206,924.10	76,150,497.95	.....
Medical Department.....	6,826,589.94	9,332,837.04	.....	2,506,247.10
Ordnance Department.....	91,914,274.32	286,506,697.68	.....	194,592,423.36
Engineer Department.....	2 33,538,743.81	43,304,345.72	.....	76,843,089.53
Chemical Warfare Service.....	1,873,592.57	622,895.87	1,250,696.70	.....
Signal Service.....	7,011,518.70	8,035,732.05	.....	1,024,213.35
Aviation.....	30,913,798.28	24,356,590.23	55,270,388.51	.....
Military Academy.....	1,410,967.17	1,971,370.05	.....	560,402.88
Military posts.....	728,132.17	991,295.09	.....	263,162.92
National Guard.....	7,970,815.42	1,675,918.61	6,294,896.81	.....
Vocational training of soldiers.....	3,855,419.08	767,574.65	3,087,844.43	.....
Civilian military training camps.....	27,187.25	172,007.59	.....	144,820.34
Registration and selection for military service.....	769,385.31	2,877,482.21	.....	2,108,096.90
Increase of compensation.....	15,985,116.24	16,067,158.45	.....	82,042.21
Miscellaneous items.....	1,141,333.95	1,165,418.81	.....	24,084.86
Army account of advances.....	20,603,527.39	.....	20,603,527.39	.....
Panama Canal, fortifications, etc.....	2,088,007.06	3,433,592.82	.....	1,345,585.76
Total Military Establishment.....	472,064,272.77	1,027,225,248.01	162,657,851.79	717,818,827.03
National cemeteries.....	12,401,966.67	2,840,840.96	9,561,125.71	.....
National parks.....	189,776.80	150,217.48	39,559.32	.....
National homes for disabled soldiers.....	5,347,136.99	4,996,881.19	350,255.80	.....
State homes for disabled soldiers.....	966,341.66	1,094,584.44	.....	128,242.78
Medical and hospital services.....	4,570,000.00	.....	4,570,000.00	.....

¹ Exclusive of purchase of obligations of foreign Governments and purchase of farm-loan bonds, heretofore classed as "special."

² Excess of repayments.

³ Includes payment of allotments by Bureau of War Risk Insurance.

NOTE.—The term "Disbursements" as used in these tables is on the basis of warrants issued (net) and includes unexpended balances to the credit of disbursing officers at the end of the year, but not expenditures under such unexpended balances at the beginning of the year.

Comparison of disbursements, fiscal years 1921 and 1920—Continued.

	1921	1920	Increase, 1921.	Decrease, 1921.
WAR DEPARTMENT—continued.				
Soldiers' Home interest account.....	\$80,789.56	\$102,566.77	.....	\$21,777.21
Monuments.....	55,445.67	4,809.07	\$50,636.60	.....
Bridge across Potomac River, Georgetown, D. C.....	575,135.00	440,090.00	135,135.00	.....
War claims and relief acts.....	703,885.30	987,534.73	.....	283,649.43
Miscellaneous items.....	441,128.49	331,539.19	109,589.30	.....
Increase of compensation.....	1,456,101.78	817,618.93	638,482.85	.....
Special funds:				
Wagon roads, etc., Alaska fund.....	247,993.54	85,916.57	162,076.97	.....
Miscellaneous special funds.....	134,209.09	92,660.62	41,548.47	.....
Trust funds:				
Pay of the Army, deposit fund.....	1 2,159,271.52	4,940,741.34	.....	7,100,012.86
Soldiers' Home permanent fund.....	1,271,876.21	848,612.51	423,263.70	.....
Miscellaneous trust funds.....	1,700.00	500.00	1,200.00	.....
Total war, miscellaneous, civil.....	26,234,215.24	17,735,023.30	16,082,873.72	7,533,682.28
<i>Rivers and harbors.</i>				
Improving rivers.....	45,602,287.93	34,800,217.64	10,802,070.29	.....
Improving harbors.....	9,496,071.31	12,860,335.75	.....	3,364,264.44
Special funds for rivers and harbors.....	3,721,963.06	2,213,377.03	1,508,586.03	.....
Total rivers and harbors.....	58,820,322.30	49,873,930.42	12,310,656.32	3,364,264.44
Total War Department.....	557,168,810.31	1,094,834,202.23	191,051,381.83	728,716,773.75
NAVY DEPARTMENT.				
<i>Naval Establishment.</i>				
Increase of the Navy.....	202,469,924.00	243,370,338.71	.....	40,900,414.71
Bureau of Yards and Docks.....	25,153,742.28	46,134,106.15	.....	20,980,363.87
Bureau of Navigation.....	36,853,498.87	18,548,341.87	18,305,157.00	.....
Bureau of Construction and Repair.....	34,534,125.31	16,558,456.11	17,975,669.20	.....
Bureau of Ordnance.....	44,066,651.20	81,743,882.65	.....	37,677,231.45
Bureau of Steam Engineering.....	33,459,963.90	24,811,485.39	8,648,478.51	.....
Bureau of Supplies and Accounts.....	97,930,395.49	56,499,573.05	41,430,822.44	.....
Bureau of Medicine and Surgery.....	4,520,558.27	8,805,230.42	.....	4,284,672.15
Marine Corps.....	2 35,300,359.61	2 42,780,322.76	.....	7,479,963.15
Naval supply account fund.....	226,623,334.57	.....	226,623,334.57	.....
Naval Academy.....	2,477,347.99	2,275,825.71	201,522.23	.....
Pay of the Navy.....	2 180,297,758.21	2 189,353,302.99	.....	9,055,544.78
Aviation.....	24,606,454.62	38,935,299.94	.....	14,328,845.32
Judgments, Court of Claims.....	642,792.63	200,366.27	442,426.36	.....
General account of advances.....	1 333,660,373.64	1 140,050,309.08	.....	193,610,064.56
Miscellaneous items.....	309,416.58	521,395.40	.....	211,978.82
National security and defense.....	17,826.22	52,965.47	.....	35,139.25
Increase of compensation.....	18,943,627.52	4,207,810.15	14,735,817.37	.....
Special funds:				
Naval hospital fund.....	1,745,015.24	1,176,529.97	568,485.27	.....
Fines and forfeitures.....	1,332,993.94	179,717.68	1,153,276.26	.....
Clothing fund.....	6,542,791.79	1 6,371,452.91	12,914,244.70	.....
Trust funds:				
Pay, Marine Corps, deposit fund.....	.....	72,739.67	.....	72,739.67
Pay of the Navy, deposit fund.....	110,604.04	87,048.93	23,555.11	.....
Prize money.....	.....	138.52	.....	138.52
Total Naval Establishment.....	644,278,808.64	629,893,115.87	343,022,789.02	328,637,096.25

¹ Excess of repayments.

² Includes payments of allotments by the Bureau of War Risk Insurance.

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Comparison of disbursements, fiscal years 1921 and 1920—Continued.

	1921	1920	Increase, 1921.	Decrease, 1921.
INDIAN SERVICE.				
Current and contingent expenses.....	\$1,444,109.65	\$1,360,574.47	\$83,535.18	.....
Fulfilling treaty stipulations.....	595,190.15	624,044.20	.....	\$28,854.05
Miscellaneous supports.....	700,258.19	729,921.66	.....	29,663.47
Interest on Indian trust-fund accounts.....	1,129,733.11	1,290,781.27	.....	161,048.16
Support of Indian schools.....	4,738,118.33	4,373,455.23	414,663.05	.....
Miscellaneous expenses.....	4,570,048.21	5,061,970.89	.....	491,922.68
Trust funds.....	28,243,349.96	27,076,084.17	1,167,265.79	.....
Total Indian Service.....	41,470,807.60	40,515,831.94	1,665,464.02	711,488.36
Purchase of obligations of foreign Governments.....	73,896,697.44	421,337,028.09	.....	347,440,330.65
Purchase of farm loan bonds.....	8,600,090.00	26,887,356.25	.....	18,287,356.25
Panama Canal.....	16,230,390.79	6,031,463.72	10,198,927.07	.....
Pensions.....	260,611,416.13	213,344,204.11	47,267,212.02	.....
Interest on the public debt.....	996,676,803.75	1,024,024,440.02	.....	27,347,636.27
Deduct repayments received in fiscal year but not covered by warrant.....	4,467,332,578.98	6,139,748,221.24	1,167,156,828.04	2,839,572,470.30
.....	68,202.86	1,449,091.98	.....	1,380,889.12
Add repayments covered by warrant in year subsequent to the deposit thereof.....	4,467,264,376.12	6,138,299,129.26	1,167,156,828.04	2,838,101,581.18
.....	1,449,091.98	3,446,110.82	.....	1,997,018.84
Total ordinary warrant disbursements ¹	4,468,713,468.10	6,141,745,240.08	1,167,156,828.04	2,840,188,600.02
Public debt:				
First Liberty loan, at 3½ per cent.....	150.00	.....	150.00	.....
First Liberty loan, converted at 4 per cent.....	550.00	14,862,000.00	.....	14,861,450.00
First Liberty loan, converted at 4½ per cent.....	199,300.00	17,475,700.00	.....	17,276,400.00
Second Liberty loan.....	1,000.00	10,007,700.00	.....	10,006,700.00
Second Liberty loan, converted at 4½ per cent.....	8,769,450.00	231,142,700.00	.....	222,373,250.00
Third Liberty loan.....	51,155,500.00	296,338,250.00	.....	245,182,750.00
Fourth Liberty loan.....	39,499,250.00	405,221,500.00	.....	365,722,250.00
Victory Liberty loan.....	332,587,450.00	249,006,500.00	\$8,580,950.00	.....
Loan of 1908-1918.....	143,200.00	416,140.00	.....	272,940.00
Certificates of indebtedness, various rates.....	8,552,216,500.00	15,588,704,458.53	.....	7,036,487,958.53
Treasury (war) savings securities.....	159,731,953.18	199,818,880.44	.....	40,086,917.26
Bank-note fund.....	37,460,631.00	23,424,164.50	14,036,466.50	.....
Funded loan of 1907.....	3,600.00	22,950.00	.....	19,350.00
Miscellaneous redemptions.....	5,469.69	3,327.78	2,141.91	.....
Total public debt disbursements.....	9,181,774,013.87	17,036,444,271.25	97,619,708.41	7,952,289,965.79
Total disbursements, exclusive of postal.....	13,650,487,481.97	23,178,189,511.33	1,264,776,536.45	10,792,478,565.81
Postal Service, payable from postal revenues.....	2,463,491,274.70	418,722,295.05	44,768,979.65	.....
Total disbursements, including postal.....	14,113,978,756.67	23,596,911,806.38	1,309,545,516.10	10,792,478,565.81

¹ Exclusive of principal of the public debt and Postal Service.² Exclusive of \$1,374,014.56 for 1920 additional compensation, other payments of \$144,387.34 on account of the Postal Service, \$130,128,458.02 for deficiencies in the postal revenues paid from the general fund, additional grants from the Treasury of \$6,519,683.59 transferred to the civil-service retirement and disability fund, and \$26,015,215.53 paid from prior postal balances.

NOTE.—The term "Disbursements" as used in these tables is on the basis of warrants issued (net) and includes unexpended balances to the credit of disbursing officers at the end of the year, but not expenditures under such unexpended balances at the beginning of the year.

The following tabulations summarize the receipts and expenditures of the fiscal year 1921 and the estimated receipts and expenditures for the fiscal years 1922 and 1923 on the basis of the latest information received from the Bureau of the Budget and the various departments and establishments, and shows the estimated results at the close of each year:

[On basis of daily Treasury statements.]

	Actual, fiscal year 1921.	Estimated, fiscal year 1922.	Estimated, fiscal year 1923.
Net balance in general fund at beginning of fiscal year..	\$357,701,682	\$549,678,106	\$420,125,251
Receipts:			
Ordinary.....	5,624,932,961	3,968,453,663	3,345,182,750
Public debt.....	2,865,825,322	3,686,271,598	5,231,069,550
Total.....	8,848,459,965	8,204,403,367	8,996,377,551
Expenditures:			
Ordinary.....	5,115,927,689	3,604,980,166	3,143,415,927
Public debt chargeable against ordinary receipts.....	422,113,000	387,942,200	369,338,800
Other public-debt expenditures.....	2,760,741,170	3,791,355,750	5,231,069,550
Net balance in general fund at close of fiscal year.....	549,678,106	420,125,251	252,553,274
Total.....	8,848,459,965	8,204,403,367	8,996,377,551

Postal Service.

	Fiscal year 1921.	Estimated, fiscal year 1922.	Estimated, fiscal year 1923.
Postal receipts.....	\$463,491,274	\$505,063,000	\$546,714,000
Postal expenditures payable from postal receipts and grants from the Treasury.....	593,619,732	553,172,270	568,223,666
Deficiency in the postal receipts, payable from the general fund.....	130,128,458	48,172,270	21,509,666

¹ Exclusive of other payments from the general fund on account of the Postal Service amounting to \$1,518,402, grant from the Treasury of \$5,519,684 transferred to the civil-service retirement and disability fund, and \$26,015,215 paid from prior postal balances.

NOTE.—The deficiency for 1921, and the estimated deficiencies for 1922 and 1923 shown above, are included in the general classification of ordinary expenditures and estimated ordinary expenditures under the Post Office Department on pp. 154, 157, and 159, respectively.

The following statements exhibit financial transactions for the periods stated on the basis of cash receipts and cash expenditures:

Receipts and expenditures for the fiscal years 1920 and 1921, and estimated receipts and expenditures for the fiscal years 1922 and 1923.

[On the basis of daily Treasury statements.]

	Fiscal year 1920.	Fiscal year 1921.	Fiscal year 1922.	Fiscal year 1923.
RECEIPTS.				
Ordinary:				
Customs.....	\$322,902,650.39	\$308,564,301.00	\$275,000,000.00	\$330,000,000.00
Internal revenue—				
Income and profits taxes.....	\$3,944,949,287.75	\$3,206,046,157.74	\$2,110,000,000.00	\$1,715,000,000.00
Miscellaneous internal revenue.....	1,460,082,286.91	1,390,380,823.28	1,104,500,000.00	836,000,000.00
	5,405,031,574.66	4,596,426,981.02	3,214,500,000.00	2,611,000,000.00
Miscellaneous revenue—				
Sales of public lands.....	1,910,140.20	1,530,439.42	1,500,000.00	1,500,000.00
Federal reserve bank franchise tax.....	2,703,893.63	60,724,742.27	60,000,000.00	30,000,000.00
Interest on foreign obligations.....	3,751,433.43	31,142,982.51	25,000,000.00	25,000,000.00
Repayments of foreign obligations.....	70,545,188.47	83,678,223.38	30,500,000.00	30,500,000.00
Sale of surplus war supplies.....	309,272,820.17	183,692,848.69	141,200,000.00	100,500,000.00
Retirement of capital stock of Grain Corporation.....	350,000,000.00	100,000,000.00	25,000,000.00	7,000,000.00
Panama Canal.....	5,664,741.45	12,280,741.79	11,760,000.00	13,315,000.00
Other miscellaneous.....	222,782,946.48	246,891,610.83	183,993,663.00	195,367,750.00
	966,631,163.83	719,941,588.89	478,953,663.00	404,182,750.00
Total ordinary receipts.	<u>6,694,565,388.88</u>	<u>5,624,932,960.91</u>	<u>3,968,453,663.00</u>	<u>3,345,182,750.00</u>

EXPENDITURES.					
Ordinary (see details in following table)		6, 403, 343, 841. 21	5, 115, 927, 689. 30	3, 604, 980, 166. 00	3, 143, 415, 927. 00
Public debt expenditures chargeable against ordinary receipts:					
Sinking fund.....			261, 100, 250. 00	272, 442, 200. 00	283, 838, 800. 00
Purchases of Liberty bonds from foreign repayments....	72, 669, 900. 00		73, 939, 300. 00	30, 500, 000. 00	30, 500, 000. 00
Redemptions of bonds and notes from estate taxes.....	3, 141, 050. 00		26, 348, 950. 00	25, 000, 000. 00	25, 000, 000. 00
Retirements from Federal reserve bank franchise tax receipts.....	2, 922, 450. 00		60, 724, 500. 00	60, 000, 000. 00	30, 000, 000. 00
	78, 733, 400. 00		422, 113, 000. 00	387, 942, 200. 00	369, 338, 800. 00
Total ordinary expenditures (including debt redemptions chargeable against ordinary receipts)	6, 482, 077, 241. 21		5, 538, 046, 689. 30	3, 992, 922, 366. 00	3, 512, 754, 727. 00
Excess of receipts over expenditures.....	212, 488, 147. 67		86, 892, 271. 61	.....	.....
Excess of expenditures over receipts.....	.....		.....	24, 468, 703. 00	167, 571, 977. 00

Classified ordinary expenditures of the Government for the fiscal years 1920 and 1921, and estimated ordinary expenditures for the fiscal years 1922 and 1923.

[On the basis of daily Treasury statements.]

Ordinary.	Fiscal year 1920.	Fiscal year 1921.	Fiscal year 1922.	Fiscal year 1923.
Legislative establishment.....	\$19,327,708.72	\$18,994,565.17	\$15,984,446.00	\$16,265,215.00
Executive proper.....	6,675,517.58	197,341.68	227,045.00	227,045.00
State Department.....	13,586,024.42	8,780,796.84	11,406,032.00	10,432,624.00
Treasury Department.....	312,183,133.74	476,352,192.21	169,871,163.00	168,997,160.00
War Department.....	1,610,587,380.86	1,101,615,013.32	389,091,406.00	369,902,107.00
Department of Justice.....	17,814,398.18	17,206,418.03	16,825,568.00	18,415,681.00
Post Office Department.....	50,049,295.07	135,359,108.17	51,448,724.00	24,866,758.00
Navy Department.....	736,021,456.43	650,373,835.58	478,850,000.00	431,754,000.00
Interior Department.....	278,244,660.87	341,789,318.59	326,540,829.00	326,032,022.00
Department of Agriculture.....	65,546,293.14	119,837,759.41	153,637,100.00	173,197,530.00
Department of Commerce.....	30,010,737.75	30,828,761.55	20,131,800.00	19,939,970.00
Department of Labor.....	5,415,358.40	8,502,509.55	4,796,916.00	6,301,835.00
United States Veterans' Bureau			438,122,400.00	455,232,702.00
United States Shipping Board	530,565,649.61	130,723,268.26	73,911,081.00	50,495,735.00
Federal control of transportation systems and transportation act, 1920.....	1,036,672,157.53	730,711,669.98	337,679,235.00	-----
War Finance Corporation.....	1,228,472,186.61	1,22,028,452.12	-----	-----
Grain Corporation.....	* 350,328,494.70	* 90,353,411.42	25,000,000.00	7,000,000.00
Other independent offices and commissions.....	59,469,305.17	119,943,231.84	21,739,509.00	22,563,827.00
District of Columbia.....	19,944,864.70	22,558,264.16	22,275,063.00	25,070,877.00
Interest on public debt.....	1,020,251,622.28	999,144,731.35	975,000,000.00	* 975,000,000.00
Total.....	5,935,221,872.54	4,981,223,744.99	3,532,538,317.00	3,101,695,088.00
Deduct unclassified repayments, etc.....	4,399,847.00	922,593.14	-----	-----
Total.....	5,930,822,025.54	4,980,301,151.85	3,532,538,317.00	3,101,695,088.00
Panama Canal.....	11,365,714.01	16,461,409.47	7,219,849.00	7,358,839.00
Purchase of obligations of foreign Governments.....	421,337,028.09	73,896,697.44	-----	-----
Purchase of Federal farm-loan bonds.....	29,643,546.17	16,781,320.79	-----	-----
Increase of compensation, all departments.....	(⁵)	(⁵)	35,000,000.00	-----
Investments of trust funds:				
Government life insurance fund.....	10,132,493.69	20,325,152.88	22,022,000.00	26,162,000.00
Civil-service retirement fund and District of Columbia teachers' retirement fund.....	43,033.71	8,161,956.87	8,200,000.00	8,200,000.00
Total ordinary.....	6,403,343,841.21	5,115,927,689.30	3,604,980,166.00	* 3,143,415,927.00

¹ Deduct excess of credits.

² The \$100,000,000 reduction in the capital stock of the United States Grain Corporation effected Aug. 20, 1920, is reflected in an increase by that amount in both receipts and disbursements in the fiscal year 1921.

³ The reduction of \$350,000,000 in the capital stock of the United States Grain Corporation effected at the close of the fiscal year 1920 is reflected in an increase by that amount in both receipts and disbursements for the fiscal year 1920.

⁴ This amount does not include \$125,000,000 of accumulated interest on war savings certificates, representing discount accrued on certificates of the Series of 1918 which mature January 1, 1923.

⁵ Expenditures in 1920 and 1921 on account of increase of compensation are included under the various departments and independent establishments.

NOTE.—Because of legislation establishing revolving funds and providing for the reimbursement of appropriations commented upon in the annual report of the Secretary of the Treasury for the fiscal year 1919, p. 126 ff., the gross expenditures in the case of some departments and agencies, notably the War Department, the Railroad Administration, and the Shipping Board, have been considerably larger than above stated. This statement does not include expenditures on account of the Postal Service, other than salaries and expenses of the Post Office Department in Washington, postal deficiencies, and items appropriated by Congress payable from the general fund of the Treasury.

Public debt expenditures and receipts, actual, in fiscal year 1921, and estimated for fiscal years 1922 and 1923.

[On the basis of daily Treasury statements.]

	Actual, fiscal year 1921.		Estimated, fiscal year 1922.		Estimated, fiscal year 1923.	
EXPENDITURES.						
Certificates of indebtedness:						
Loan and tax.....		\$2,485,552,500		\$2,450,843,500		\$2,150,000,000
Pittman Act.....		43,500,000		160,000,000		55,875,000
Special issues.....		24,000,000		32,854,450		
Victory notes.....		332,439,450		1,250,000,000		2,663,933,350
Treasury (war) savings securities:						
Series of 1918.....				100,000,000		1610,000,000
All other series.....		160,256,308		15,000,000		10,000,000
Liberty bond retirements.....		99,492,850		55,500,000		55,500,000
Retirement of Federal reserve bank notes and national bank notes.....		37,460,701		115,000,000		55,000,000
Old debt retirements.....		152,361		100,000		100,000
Total public debt expenditures.....		3,182,854,170		4,179,297,950		5,600,408,350
Public debt expenditures chargeable against ordinary receipts (as above):						
Sinking fund.....	\$261,100,250		\$272,442,200		\$283,838,800	
Purchases of Liberty bonds from foreign repayments.....	73,939,300		30,500,000		30,500,000	
Redemptions of bonds and notes from estate taxes.....	26,348,950		25,000,000		25,000,000	
Retirements from Federal reserve bank franchise tax receipts.....	60,724,500		60,000,000		30,000,000	
		422,113,000		387,942,200		369,338,800
Other public debt expenditures.....		2,760,741,170		3,791,355,750		5,231,069,550
RECEIPTS.						
Treasury (war) savings securities.....	26,587,421		75,000,000		100,000,000	
Deposits to retire Federal reserve bank notes and national bank notes.....	40,090,415		130,000,000		40,000,000	
New issues of securities, including Treasury notes and certificates.....	2,799,147,486		3,481,271,598		5,091,069,550	
		2,865,825,322		3,686,271,598		5,231,069,550
Excess of public-debt receipts over public-debt expenditures, exclusive of such expenditures chargeable against ordinary receipts, in fiscal year 1921, applied to public-debt expenditures in fiscal year 1922.....		105,084,152		105,084,152		
		2,760,741,170		3,791,355,750		5,231,069,550

¹ This amount includes \$125,000,000 of accumulated interest on war savings certificates, representing discount accrued on certificates of the series of 1918 which mature Jan. 1, 1923

NOTE.—The expenditures on account of Treasury certificates of indebtedness and the receipts on account of new issues of securities, as shown in this statement, do not include Treasury certificates which are issued and retired within the same fiscal year.

Estimated receipts and expenditures, fiscal year 1922.

Receipts:

Ordinary—

Customs.....		\$275,000,000
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Internal revenue—

Income and profits taxes.....	\$2,110,000,000	
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Miscellaneous.....	1,104,500,000	
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		3,214,500,000
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Miscellaneous—

Sales of public lands.....	1,500,000	
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Federal reserve bank franchise tax.....	60,000,000	
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Interest on foreign obligations.....	25,000,000	
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Repayments of foreign obligations.....	30,500,000	
--	------------	--

Sales of surplus war supplies.....	141,200,000	
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United States Grain Corporation.....	25,000,000	
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Panama Canal.....	11,760,000	
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Other miscellaneous.....	183,993,663	
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		478,953,663
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Total.....		3,968,453,663
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Expenditures:

Ordinary (see details on pp. 156-158).....		3,604,980,166
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Public debt expenditures chargeable against ordinary receipts—

Sinking fund.....	272,442,200	
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Purchases of Liberty bonds from foreign repayments.....	30,500,000	
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Redemptions of bonds and notes from estate taxes.....	25,000,000	
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Retirements from Federal reserve bank franchise tax receipts.....	60,000,000	
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		387,942,200
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Total ordinary expenditures (including sinking fund and other debt expenditures chargeable against ordinary receipts).....		3,992,922,366
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Excess of expenditures over receipts.....		24,468,703
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POSTAL SERVICE.

The Post Office Department estimates that the postal revenues for the fiscal year 1922 will amount to \$505,000,000, with expenditures for the Postal Service for the same period of \$553,172,270, an estimated deficiency of \$48,172,270.

Classification of estimated ordinary expenditures, fiscal year 1922.

Legislative establishment.....		\$15,984,446
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Executive office.....		227,045
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State Department.....		11,406,032
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Treasury Department:

Proper.....	\$52,834,825	
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Collecting the revenue.....	48,629,190	
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Refunds, etc., customs and internal revenue.....	40,279,000	
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Enforcement of narcotic and prohibition acts.....	7,500,000	
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Public buildings.....	20,628,148	
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		169,871,163
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War Department:

Proper	\$4,645,500
Military Establishment	339,606,175
Rivers and harbors	29,849,921
Miscellaneous war (civil)	14,989,810

\$389,091,406

Department of Justice

16,825,568

Post Office Department proper

\$3,276,454

Postal deficiency

48,172,270

51,448,724

Navy Department:

Proper	2,160,000
Naval Establishment, excluding building pro- gram	334,238,000
Navy building program	142,452,000

478,850,000

Interior Department proper

35,005,829

Pensions

258,400,000

Indians

33,135,000

326,540,829

Department of Agriculture

153,637,100

Department of Commerce

20,131,800

Department of Labor

4,796,916

Independent offices:

United States Veterans' Bureau	438,122,400
United States Shipping Board	73,911,081
United States Grain Corporation	25,000,000
Federal control of transportation systems and transportation act, 1920	337,679,235
Federal Power Commission	51,375
Housing Corporation	1,076,700
State, War, and Navy Department Buildings	1,510,055
Federal Board for Vocational Education	4,756,344
Interdepartmental Social Hygiene Board	224,500
Federal Trade Commission	943,500
Employees' Compensation Commission	2,661,000
Interstate Commerce Commission	5,130,578
Railroad Labor Board	448,650
General Accounting Office	2,089,433
National Advisory Committee for Aeronautics	197,720
Rock Creek and Potomac Parkway Commission	100,000
Smithsonian Institution	740,790
Alien Property Custodian	388,520
Bureau of Efficiency	122,350
Civil Service Commission	586,368
Commission of Fine Arts	9,886
Tariff Commission	298,300
Temporary Government, West Indian Islands	343,440
Alaska relief funds and miscellaneous	60,000

896,452,225

District of Columbia

22,275,063

Panama Canal

7,219,849

Miscellaneous:

United States Government life insurance fund investments	\$22,022,000
Civil-service retirement and disability fund investments	8,000,000
District of Columbia teachers' retirement fund investments	200,000
Increase of compensation, all departments	35,000,000
Interest on the public debt	975,000,000

Total estimated ordinary expenditures 3,604,980,166

Estimated receipts and expenditures, fiscal year 1923.

Receipts:

Ordinary—

Customs	\$330,000,000
Internal revenue—	
Income and profits taxes	\$1,715,000,000
Miscellaneous	896,000,000
	2,611,000,000

Miscellaneous revenue—

Sales of public lands	1,500,000
Federal reserve bank franchise tax	30,000,000
Interest on foreign obligations	25,000,000
Repayments of foreign obligations	30,500,000
Sale of surplus war supplies	100,500,000
United States Grain Corporation	7,000,000
Panama Canal	13,315,000
Other miscellaneous	196,367,750
	404,182,750

Total ordinary receipts 3,345,182,750

Expenditures:

Ordinary (see details on pp. 159, 160) 3,143,415,927¹

Public debt expenditures chargeable against ordinary receipts—

Sinking fund	283,838,800
Purchases of Liberty bonds from foreign repayments	30,500,000
Redemptions of bonds and notes from estate taxes	25,000,000
Retirements from Federal reserve bank franchise tax receipts	30,000,000
	369,338,800

Total ordinary expenditures (including sinking fund and other debt redemptions chargeable against ordinary receipts) 3,512,754,727

Excess of expenditures over receipts 167,571,977

¹ This amount does not include \$125,000,000 of accumulated interest on war-savings certificates, representing discount accrued on certificates of the series of 1918, which mature Jan. 1, 1923.

POSTAL SERVICE.

The Post Office Department estimates that the postal revenues for the fiscal year 1923 will amount to \$546,714,000, with expenditures for the Postal Service for the same period of \$568,223,666, an estimated deficiency of \$21,509,666.

Classification of estimated ordinary expenditures, fiscal year 1923.

Legislative establishment.....		\$16, 265, 215
Executive office.....		227, 045
State Department.....		10, 432, 624
Treasury Department:		
Proper.....	\$52, 302, 404	
Collecting the revenue.....	54, 549, 190	
Refunds, etc., customs and internal revenue.....	35, 251, 700	
Enforcement of narcotic and prohibition acts.....	10, 000, 000	
Public buildings.....	16, 893, 866	
		168, 997, 160
War Department:		
Proper.....	3, 492, 757	
Military Establishment.....	302, 473, 500	
Rivers and harbors.....	46, 045, 400	
Miscellaneous war (civil).....	17, 890, 450	
		369, 902, 107
Department of Justice.....		18, 415, 681
Post Office Department:		
Proper.....	3, 357, 092	
Postal deficiency.....	21, 509, 666	
		24, 866, 758
Navy Department:		
Proper.....	2, 113, 000	
Naval Establishment, excluding building program.....	330, 443, 000	
Navy building program.....	99, 198, 000	
		431, 754, 000
Interior Department:		
Proper.....	41, 799, 022	
Pensions.....	252, 350, 000	
Indians.....	31, 883, 000	
		326, 032, 022
Department of Agriculture.....		173, 197, 530
Department of Commerce.....		19, 939, 970
Department of Labor.....		6, 301, 835
Independent offices:		
United States Veterans' Bureau.....	455, 232, 702	
United States Shipping Board.....	50, 495, 735	
United States Grain Corporation.....	7, 000, 000	
Housing Corporation.....	1, 267, 435	
Federal Board for Vocational Education.....	5, 529, 244	
Federal Trade Commission.....	948, 500	
Railroad Labor Board.....	398, 650	
Employees' Compensation Commission.....	2, 798, 000	
Interstate Commerce Commission.....	4, 995, 240	
State, War, and Navy Department buildings.....	1, 464, 420	
General Accounting Office.....	2, 424, 946	

Independent offices—Continued.

Federal Power Commission.....	\$72, 500	
National Advisory Committee for Aeronautics..	246, 000	
Rock Creek and Potomac Parkway Commission..	100, 000	
Smithsonian Institution.....	728, 931	
Alien Property Custodian.....	390, 480	
Board of Mediation and Conciliation.....	25, 000	
Bureau of Efficiency.....	170, 500	
Civil Service Commission.....	595, 595	
Commission of Fine Arts.....	9, 886	
Tariff Commission.....	373, 500	
Alaska relief funds.....	25, 000	
		\$535, 292, 264
District of Columbia.....		25, 070, 877
Panama Canal.....		7, 358, 839
Miscellaneous:		
United States Government life insurance fund, investments..		26, 162, 000
Civil-Service retirement and disability fund, investments....		8, 000, 000
District of Columbia teachers' retirement fund, investments..		200, 000
Interest on the public debt.....		¹ 975, 000, 000

Total estimated ordinary expenditures.....¹ 3, 143, 415, 927

Estimated internal revenue receipts under revenue act approved Nov. 23, 1921.

Source of revenue.	Fiscal year 1922.	Fiscal year 1923.	Calendar year 1923.
Income tax:			
Individual.....	\$850, 000, 000	\$770, 000, 000	\$760, 000, 000
Corporation.....	430, 000, 000	495, 000, 000	570, 000, 000
Profits tax.....	600, 000, 000	150, 000, 000	.....
Back taxes.....	230, 000, 000	300, 000, 000	320, 000, 000
Total income and profits tax.....	2, 110, 000, 000	1, 715, 000, 000	1, 650, 000, 000
Miscellaneous internal revenue (see details below).....	1, 104, 500, 000	898, 000, 000	900, 100, 000
Total.....	3, 214, 500, 000	2, 611, 000, 000	2, 550, 100, 000
Miscellaneous internal revenue:			
Estate tax.....	150, 000, 000	150, 000, 000	150, 000, 000
Transportation.....	135, 000, 000		
Telegraph and telephone.....	27, 000, 000	27, 000, 000	27, 000, 000
Insurance.....	10, 000, 000		
Alcoholic spirits, etc.....	60, 000, 000	60, 000, 000	60, 000, 000
Beverages—			
Cereal beverages.....	18, 000, 000	18, 000, 000	20, 000, 000
Fruit juices and soft drinks.....	22, 000, 000	11, 000, 000	11, 000, 000
Fountain sirups.....	1, 000, 000	2, 000, 000	2, 000, 000
Carbonic acid gas.....	1, 500, 000	1, 000, 000	1, 000, 000
Tobacco.....	250, 000, 000	250, 000, 000	250, 000, 000
Admissions and dues.....	95, 000, 000	80, 000, 000	80, 000, 000
Automobiles, trucks, parts, etc.....	110, 000, 000	110, 000, 000	110, 000, 000
Musical instruments, etc.....	5, 000, 000		
Sporting goods, etc.....	1, 500, 000		
Chewing gum.....	400, 000		
Cameras.....	800, 000	800, 000	800, 000
Photographic films—			
Sold.....	750, 000	750, 000	750, 000
Leased (moving pictures).....	3, 000, 000		
Candy.....	16, 000, 000	12, 000, 000	12, 000, 000
Firearms, shells, etc.....	3, 500, 000	3, 500, 000	3, 500, 000
Knives, dirks, etc.....	30, 000	30, 000	30, 000
Electric fans.....	150, 000		
Thermos bottles.....	100, 000		

¹ This amount does not include \$125,000,000 of accumulated interest on war savings certificates, representing discount accrued on certificates of the series of 1918, which mature Jan. 1, 1923.

Estimated internal revenue receipts under revenue act approved Nov. 23, 1921—
Continued.

Source of revenue.	Fiscal year 1922.	Fiscal year 1923.	Calendar year 1923.
Miscellaneous internal revenue—Continued.			
Smokers' articles.....	\$150,000	\$150,000	\$150,000
Automatic vending machines.....	100,000	100,000	100,000
Liveries, hunting and shooting garments, and riding habits.....	350,000	350,000	350,000
Fur articles.....	4,500,000		
Yachts and motor boats (sale).....	500,000	500,000	500,000
Toilet soaps, etc.....	1,000,000		
Art works.....	700,000	400,000	400,000
"Luxuries".....	11,000,000	3,000,000	4,000,000
Jewelry, etc.....	20,000,000	24,000,000	25,000,000
Perfumes and cosmetics.....	1,500,000		
Proprietary medicines.....	1,500,000		
Corporation capital stock.....	75,000,000	75,000,000	75,000,000
Stamp taxes—			
Parcel post.....	10,000,000		
Issues and conveyances, stocks.....	33,000,000	33,000,000	33,000,000
Capital stock transfers.....	8,000,000	6,000,000	6,000,000
Sale of produce or exchange.....	7,500,000	7,500,000	7,500,000
Miscellaneous taxes.....	19,970,000	19,920,000	20,020,000
Total.....	1,104,500,000	896,000,000	900,100,000

Estimates of miscellaneous receipts for the fiscal years 1922 and 1923, by various departments and establishments of the Government.

	1922	1923		1922	1923
Legislative establishment.....	\$573,400	\$578,550	Federal control of transportation systems and transportation act 1920.....	\$138,000	
State Department.....	10,794,692	9,704,000	Grain Corporation.....	25,000,000	\$7,000,000
Treasury Department.....	43,915,081	51,816,158	Other independent offices and commissions.....	3,710,834	3,557,408
War Department (includes sale of surplus war supplies).....	155,483,464	113,756,464	District of Columbia.....	17,256,881	18,075,315
Department of Justice.....	7,271,900	7,846,900	Panama Canal.....	11,760,000	13,315,000
Post Office Department.....	60,000	60,000	Federal reserve bank franchise tax receipts.....	60,000,000	30,000,000
Navy Department.....	8,489,000	5,201,000	Interest on foreign obligations.....	25,000,000	25,000,000
Interior Department.....	37,191,499	36,888,490	Repayments of foreign obligations.....	30,500,000	30,500,000
Department of Agriculture.....	6,532,800	6,837,800	Total estimated miscellaneous receipts.....	478,953,663	404,182,750
Department of Commerce.....	3,514,512	5,548,801			
Department of Labor.....	4,044,600	5,326,864			
United States Veterans' Bureau.....	27,717,000	33,170,000			

ESTIMATES FOR 1923 AND APPROPRIATIONS FOR 1922.

Comparison of the estimates for 1923 with the appropriations for 1922 shows an increase in the 1923 estimates of \$27,067,631.52, as exhibited in the table following, without, however, including in the figures for 1922 the railroad guaranty, repayments under revolving fund appropriations, repayments to appropriations, and appropriations of unexpended balances, the effect of which on the appropriations for that year is shown on pages 47 to 49 of the report for the fiscal year 1920.

Statement of estimates of appropriations for 1923 compared with appropriations for 1922.

[Excluding Postal Service payable from the postal revenue.]

Department, etc.	1923 estimates, including permanent annual.	1922 appropriations, including permanent annual.	Increase, 1923 estimates over 1922 appropriations (+); decrease (-).
Legislative.....	\$16,493,845.95	\$17,196,203.39	— \$702,357.44
Executive:			
Executive proper.....	228,880.00	228,880.00	—
Allen Property Custodian.....	376,920.00	375,000.00	+ 1,920.00
Tariff Commission.....	375,000.00	300,000.00	+ 75,000.00
Bureau of Efficiency.....	175,000.00	125,000.00	+ 50,000.00
Civil Service Commission.....	611,755.00	604,975.00	+ 6,780.00
Miscellaneous.....	10,000.00	398,440.00	— 388,440.00
Department of State:			
Department of State proper.....	1,003,460.00	987,960.00	+ 15,500.00
Foreign intercourse.....	9,577,441.16	9,649,809.09	— 72,367.93
Treasury Department:			
Treasury Department, exclusive of public buildings construction.....	156,194,097.82	141,982,310.00	+ 14,211,787.82
Public buildings construction.....	5,471,800.00	22,710,631.29	— 17,238,831.29
War Department:			
War Department proper.....	3,572,865.00	4,762,990.00	— 1,190,125.00
Military Establishment— (Estimates for Military Establishment for 1922, \$814,787,641.26; appropriations for 1921, \$419,881,986.37.)			
Army.....	261,233,383.00	301,202,170.00	— 39,968,787.00
Military Academy.....	2,149,644.80	2,357,259.80	— 207,615.00
National Guard.....	30,000,000.00	25,554,100.00	+ 4,445,900.00
Fortifications.....	7,000,000.00	8,038,017.00	— 1,038,017.00
Arsenals.....	1,028,000.00	2,045,000.00	— 1,017,000.00
Military posts and miscellaneous.....	4,586,056.67	2,172,561.67	+ 2,413,495.00
Rivers and harbors.....	40,599,860.00	29,766,600.00	+ 10,833,260.00
Miscellaneous war, civil items.....	10,331,114.00	12,637,363.94	— 2,306,249.94
Navy Department:			
Navy Department proper.....	2,172,910.00	2,341,660.00	— 168,750.00
Naval Establishment— (Estimates for Naval Establishment for 1922, \$692,713,427.47; appropriations for 1921, \$437,302,564.40.)			
Naval Establishment, exclusive of building program.....	338,779,457.13	333,506,419.37	+ 5,273,037.76
Navy building program.....	85,000,000.00	90,000,000.00	— 5,000,000.00
Department of the Interior:			
Department of the Interior, exclusive of Indians and pensions.....	33,330,865.00	46,400,205.00	— 13,069,340.00
Pensions.....	252,350,000.00	265,500,000.00	— 13,150,000.00
Indians.....	32,568,077.00	33,517,554.67	— 959,477.67
Post Office Department:			
Post Office Department, exclusive of Postal Service.....	3,412,000.00	3,241,705.55	+ 170,294.45
Department of Agriculture.....	46,860,668.00	48,349,559.00	— 1,488,891.00
Department of Commerce.....	20,675,326.25	17,265,060.00	+ 3,410,266.25
Department of Labor.....	6,564,632.00	4,904,835.75	+ 1,659,796.25
Department of Justice.....	18,505,556.00	15,779,238.50	+ 2,726,317.50
Independent offices:			
Smithsonian Institution and National Mu- seum.....	741,120.00	736,620.00	+ 4,500.00
Interstate Commerce Commission.....	5,194,970.00	4,893,100.00	+ 301,870.00
Federal Trade Commission.....	955,000.00	955,000.00	—
United States Shipping Board.....	50,501,500.00	73,959,000.00	— 23,457,500.00
Housing Corporation.....	1,080,425.00	1,110,000.00	— 29,575.00
General Accounting Office.....	2,468,601.00	2,019,550.00	+ 449,051.00
Interdepartmental Social Hygiene Board.....	—	225,000.00	— 225,000.00
Federal Board for Vocational Education.....	5,932,000.00	5,438,000.00	+ 494,000.00
National Advisory Committee for Aeronautics.....	250,000.00	200,000.00	+ 50,000.00
Board of Mediation and Conciliation.....	25,000.00	—	+ 25,000.00
United States Veterans' Bureau.....	385,921,702.00	230,573,620.00	+ 155,348,082.00
Railroad Labor Board.....	400,000.00	370,000.00	+ 30,000.00
Federal Power Commission.....	—	100,000.00	— 100,000.00
Pilgrim Tercentenary Commission.....	—	—	—
Employees' Compensation Commission.....	2,800,940.00	1,944,940.00	+ 856,000.00
Rock Creek and Potomac Parkway Com- mission.....	100,000.00	200,000.00	— 100,000.00
State, War, and Navy Department Buildings.....	1,475,270.00	1,654,710.00	— 179,440.00
Indigent in Alaska relief fund.....	25,000.00	25,000.00	—

Statement of estimates of appropriations for 1923, etc.—Continued.

Department, etc.	1923 estimates, including permanent annual.	1922 appropriations, including permanent annual.	Increase, 1923 estimates over 1922 appropriations (+); decrease (—).
District of Columbia.....	\$27, 195, 476. 75	\$22, 559, 712. 99	+ \$4, 635, 763. 76
Interest on the public debt.....	1975, 000, 000. 00	975, 000, 000. 00	— 35, 000, 000. 00
Increase of compensation, estimated.....		35, 000, 000. 00	+ 4, 758, 826. 00
Panama Canal.....	4, 241, 174. 00	9, 000, 000. 00	+ 11, 396, 600. 00
Sinking fund.....	283, 838, 800. 00	272, 442, 200. 00	— 30, 000, 000. 00
Other debt redemptions.....	85, 500, 000. 00	115, 500, 000. 00	
Total.....	13, 224, 875, 593. 53	3, 197, 807, 962. 01	+ 27, 067, 631. 52

¹ This amount does not include \$125,000,000 of accumulated interest on war savings certificates, representing discount accrued on certificates of the series of 1918, which mature Jan. 1, 1923.

Exhibit of appropriations for 1922.

Appropriations made for the fiscal year 1922 and for prior years during the third session of the Sixty-sixth Congress and first session Sixty-seventh Congress to November 1, 1921, including revised estimated permanent and indefinite appropriations, and appropriations for the Postal Service payable from postal revenues..... \$4, 125, 511, 933. 94

Deduct:

Postal Service for 1922 payable from the postal revenues..... \$574, 092, 552. 00

Postal deficiencies of prior years, payable from postal revenues..... 127, 331, 902. 76

Deficiencies and supplementals for prior years..... 226, 279, 517. 17

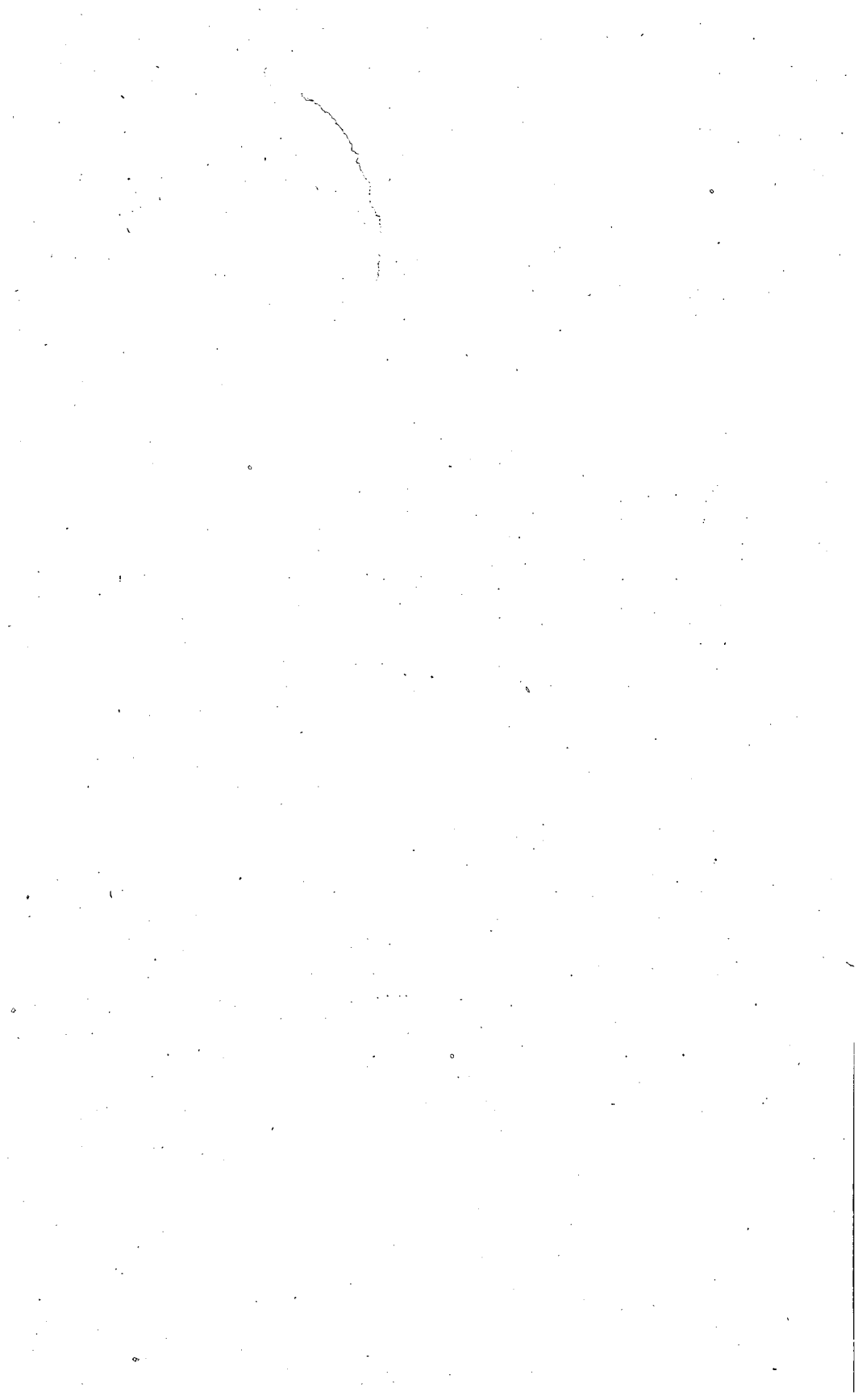
927, 703, 971. 93

Total appropriations for 1922, exclusive of deficiencies and Postal Service payable from postal revenues, and excluding also the railroad guaranty, repayments under revolving fund appropriations, repayments to appropriations, and appropriations of unexpended balances 3, 197, 807, 962. 01

Attention is respectfully invited to the attached abstracts of the annual reports of the various bureaus and divisions of the Treasury Department and to the tables and exhibits accompanying the report on the finances.

A. W. MELLON, *Secretary.*

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.



EXHIBITS ACCOMPANYING THE REPORT ON THE FINANCES.



EXHIBITS.

EXHIBIT 1.

CERTIFICATES OF INDEBTEDNESS: TOTAL ISSUES AND AMOUNT ISSUED THROUGH EACH FEDERAL RESERVE BANK AND TREASURY DEPARTMENT.

(A) FROM JULY 1, 1920, TO OCT. 31, 1921.

Authorizing act and series.	Date of issue.	Date of maturity.	Rate.	Total amount.	Federal reserve district.					
					Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.
Loan certificates of 1921:										
Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919—										
Series B-1921.....	July 15, 1920	Jan. 15, 1921	5½	\$126,783,500	\$8,852,000	\$55,808,500	\$9,742,000	\$7,990,000	\$1,550,000	\$1,485,000
Series C-1921.....	Aug. 16, 1920	Aug. 16, 1921	6	157,654,500	14,042,000	57,704,500	12,426,000	15,057,500	5,567,000	4,262,500
Series D-1921.....	Nov. 15, 1920	May 16, 1921	5½	232,124,000	18,851,000	83,515,500	19,006,500	31,350,000	7,106,500	2,363,500
Series E-1921.....	Jan. 15, 1921	Apr. 15, 1921	5½	118,660,000	591,500	61,019,000	5,160,500	7,559,000	3,830,500	1,540,000
Series F-1921.....	do.....	Oct. 15, 1921	5½	192,026,500	24,524,000	77,043,000	18,903,000	16,841,000	5,009,000	3,258,500
Series G-1921.....	Feb. 15, 1921	July 15, 1921	5½	132,886,500	11,402,000	49,451,500	10,945,000	12,221,000	4,222,000	2,398,500
Series H-1921.....	Apr. 15, 1921	Oct. 15, 1921	5½	190,511,500	14,343,500	74,067,000	19,047,000	16,125,000	6,146,500	2,809,000
Total.....				1,150,646,500	92,606,000	458,609,000	95,230,000	107,143,500	33,431,500	18,117,000
Loan certificates of 1922:										
Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919—										
Series A-1922.....	May 16, 1921	Feb. 16, 1922	5½	256,170,000	21,208,000	99,954,000	25,757,500	23,300,000	7,615,000	3,572,500
Series B-1922.....	Aug. 1, 1921	Aug. 1, 1922	5½	259,471,500	21,068,500	99,622,500	30,336,500	19,370,000	7,865,000	6,949,500
Total.....				515,641,500	42,276,500	199,576,500	56,094,000	42,670,000	15,480,000	10,522,000
Grand total.....				1,666,288,000	134,882,500	658,185,500	151,324,000	149,813,500	48,911,500	28,639,000
Issued in anticipation of income and profits taxes, 1921:										
Sept. 24, 1917, as amended—										
Series TM2-1921.....	July 15, 1920	Mar. 15, 1921	5½	74,278,000	3,786,500	34,583,000	4,508,000	6,164,500	2,195,000	1,726,000
Series TM3-1921.....	Sept. 15, 1920	do.....	5½	106,626,500	5,424,000	60,233,500	6,138,500	9,831,000	1,884,000	1,092,500
Series TS-1921.....	do.....	Sept. 15, 1921	6	341,969,500	21,329,500	181,370,500	26,936,000	29,205,000	9,138,500	4,537,500
Series TM4-1921.....	Oct. 15, 1920	Mar. 15, 1921	5½	124,252,500	10,059,000	40,566,500	13,822,500	14,393,000	4,204,000	2,227,500
Series TJ2-1921.....	Dec. 15, 1920	June 15, 1921	5½	188,123,000	10,455,000	93,616,000	6,681,500	28,550,000	3,849,500	2,570,500
Series TD-1921.....	do.....	Dec. 15, 1921	6	401,557,500	35,035,000	173,291,000	38,466,500	39,700,000	14,044,500	3,757,000
Series TS2-1921.....	Mar. 15, 1921	Sept. 15, 1921	5½	193,302,000	12,912,000	85,721,500	10,434,000	23,634,000	6,291,000	2,647,500
Total.....				1,430,109,000	99,001,000	669,382,000	106,987,000	151,477,500	41,606,500	18,558,500

Certificates of indebtedness: Total issues and amount issued through each Federal reserve bank and Treasury Department—Continued.

(A) FROM JULY 1, 1920, TO OCT. 31, 1921—Continued.

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REPORT ON THE FINANCES.

Authorizing act and series.	Date of issue.	Date of maturity.	Rate.	Total amount.	Federal reserve district.					
					Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.
Issued in anticipation of income and profits taxes, 1922:										
Sept. 24, 1917, as amended—										
Series TM-1922.....	Mar. 15, 1921	Mar. 15, 1922	5½	\$288,501,000	\$22,066,000	\$124,187,500	\$40,346,000	\$28,341,000	\$10,149,500	\$2,386,500
Series TJ-1922.....	June 15, 1921	June 15, 1922	5½	314,184,000	21,070,000	137,155,500	25,333,500	39,225,000	8,526,000	3,850,000
Series TM2-1922.....	Aug. 1, 1921	Mar. 15, 1922	5½	116,891,000	9,101,500	47,263,500	9,033,500	11,285,000	3,745,000	1,812,500
Series TS-1922.....	Sept. 15, 1921	Sept. 15, 1922	5½	182,871,000	10,921,500	80,057,500	12,081,500	13,320,000	4,665,000	1,617,500
Series TM3-1922.....	do.	Mar. 15, 1922	5	124,572,000	8,692,000	48,422,500	8,191,500	10,100,000	2,550,500	2,793,500
Total.....				1,027,019,000	71,851,000	437,086,500	94,986,000	102,281,000	29,637,000	12,460,000
Grand total.....				2,457,128,000	170,852,000	1,106,468,500	201,973,000	253,758,500	71,243,500	31,018,500
Special short-term issues:										
Sept. 24, 1917, as amended—										
Apr. 4, 1918, and Mar. 3, 1919.	(1)	(1)	2-4	5,551,600,000	421,000,000	3,385,000,000	373,000,000	730,000,000	56,000,000	12,000,000
Special issue (War Finance Corporation).....	Sept. 21, 1920	Sept. 22, 1921	6	32,854,450						

Authorizing act and series.	Date of issue.	Date of maturity.	Rate.	Federal reserve district.						
				Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Treasury Department.
Loan certificates of 1921:										
Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919—										
Series B-1921.....	July 15, 1920	Jan. 15, 1921	5½	\$10,044,500	\$3,702,500	\$721,500	\$5,795,000	\$1,192,500	\$7,900,000	\$12,000,000
Series C-1921.....	Aug. 16, 1920	Aug. 16, 1921	6	20,250,500	6,285,500	2,093,000	6,000,000	2,544,000	11,422,000	
Series D-1921.....	Nov. 15, 1920	May 16, 1921	5½	27,264,500	9,576,500	4,875,000	7,118,000	3,492,000	17,605,000	
Series E-1921.....	Jan. 15, 1921	Apr. 15, 1921	5½	16,445,000	4,981,500	2,817,000	3,524,000	2,197,000	8,995,000	
Series F-1921.....	do.	Oct. 15, 1921	5½	18,764,500	5,760,500	4,660,000	6,564,000	1,424,000	9,275,000	
Series G-1921.....	Feb. 15, 1921	July 15, 1921	5½	16,526,500	6,511,500	2,650,000	4,456,500	2,552,000	9,550,000	
Series H-1921.....	Apr. 15, 1921	Oct. 15, 1921	5½	22,932,000	8,512,000	5,190,000	6,200,000	2,764,500	12,375,000	
Total.....				132,227,500	45,330,000	23,006,500	39,657,500	16,166,000	77,122,000	12,000,000

¹ Various.

Loan certificates of 1922:									
Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919—									
Series A-1922.....	May 16, 1921	Feb. 16, 1922	5½	29,989,000	10,797,500	6,990,000	8,375,000	4,071,500	14,540,000
Series B-1922.....	Aug. 1, 1921	Aug. 1, 1922	5½	26,127,500	9,233,500	7,709,000	9,883,500	5,289,500	16,016,500
Total.....				56,116,500	20,031,000	14,699,000	18,258,500	9,361,000	30,556,500
Grand total.....				188,344,000	65,361,000	37,705,500	57,916,000	25,527,000	107,678,500
Issued in anticipation of income and profits taxes, 1921:									
Sept. 24, 1917, as amended—									
Series TM2-1921.....	July 15, 1920	Mar. 15, 1921	5½	8,177,000	2,300,000	1,032,500	2,210,500	495,000	7,100,000
Series TM3-1921.....	Sept. 15, 1920	do.....	5½	9,330,500	1,046,500	1,864,500	1,686,500	1,945,000	6,150,000
Series TS-1921.....	do.....	Sept. 15, 1921	6	24,459,500	9,900,500	3,986,500	9,313,500	2,692,500	19,100,000
Series TM4-1921.....	Oct. 15, 1920	Mar. 15, 1921	5½	15,234,000	4,621,000	2,050,000	4,744,500	3,008,500	9,322,000
Series TJ2-1921.....	Dec. 15, 1920	June 15, 1921	5½	16,522,000	6,153,000	2,600,000	3,499,500	1,426,000	12,200,000
Series TD-1921.....	do.....	Dec. 15, 1921	6	37,645,000	14,703,500	6,625,000	11,303,500	3,606,500	23,380,000
Series TS2-1921.....	Mar. 15, 1921	Sept. 15, 1921	5½	21,879,500	4,705,000	3,166,000	4,850,500	2,546,000	14,515,000
Total.....				133,247,500	43,429,500	21,324,500	37,608,500	15,719,500	91,767,000
Issued in anticipation of income and profits taxes, 1922:									
Sept. 24, 1917, as amended—									
Series TM-1922.....	Mar. 15, 1921	Mar. 15, 1922	5½	20,536,500	8,574,000	4,068,500	9,149,500	2,396,000	16,300,000
Series TJ-1922.....	June 15, 1921	June 15, 1922	5½	33,774,500	12,701,500	5,462,500	9,477,500	4,708,000	12,900,000
Series TM2-1922.....	Aug. 1, 1921	Mar. 15, 1922	5½	17,636,000	3,695,000	2,689,000	2,516,500	2,489,000	5,613,500
Series TS-1922.....	Sept. 15, 1921	Sept. 15, 1922	5½	26,778,500	6,145,500	3,500,000	6,705,000	3,979,000	13,100,000
Series TM3-1922.....	do.....	Mar. 15, 1922	5	15,856,000	3,035,500	3,420,000	5,632,000	5,278,500	10,600,000
Total.....				114,581,500	34,151,500	19,140,000	33,480,500	18,850,500	58,513,500
Grand total.....				247,829,000	77,581,000	40,464,500	71,089,000	34,570,000	150,280,500
Special short-term issues:									
Sept. 24, 1917, as amended—									
April 4, 1918, and Mar. 3, 1919.	(1)	(1)	2-4	301,000,000	39,000,000	7,000,000	6,000,000	13,000,000	37,500,000
Special issue (War Finance Corporation).....	Sept. 21, 1920	Sept. 22, 1921	6						32,854,450

¹ Various.

Certificates of indebtedness: Total issues and amount issued through each Federal reserve bank and Treasury Department—Continued.

(B) RECAPITULATION.

FROM JULY 1, 1920, TO OCT. 31, 1921.

Issues.	Total amount.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.
Loan certificates.....	\$1,666,288,000	\$134,882,500	\$658,185,500	\$151,324,000	\$149,813,500	\$48,911,500	\$28,639,000
Tax certificates.....	2,457,123,000	170,852,000	1,106,468,500	201,973,000	253,758,500	71,243,500	31,018,500
Special short-term certificates.....	5,551,600,000	421,000,000	3,385,000,000	373,000,000	730,000,000	56,000,000	12,000,000
Special issue (War Finance Corporation).....	32,854,450						
Total.....	9,707,870,450	726,734,500	5,149,654,000	726,297,000	1,133,572,000	176,155,000	71,657,500

Issues.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Treasury.
Loan certificates.....	\$188,344,000	\$65,361,000	\$37,705,500	\$57,916,000	\$25,527,000	\$107,678,500	\$12,000,000
Tax certificates.....	247,829,000	77,581,000	40,464,500	71,089,000	34,570,000	150,280,500	
Special short-term certificates.....	301,000,000	39,000,000	7,000,000	6,000,000	13,000,000	171,100,000	37,500,000
Special issue (War Finance Corporation).....							32,854,450
Total.....	737,173,000	181,942,000	85,170,000	135,005,000	73,097,000	429,059,000	82,354,450

(C) RECAPITULATION.

FROM APR. 6, 1917, TO OCT. 31, 1921.

Issues.	Total amount.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.
Loan certificates:							
In anticipation of the first Liberty loan.....	\$868,205,000.00	\$57,367,000	\$460,462,000	\$43,400,000	\$58,900,000	\$13,703,000	\$13,305,000
In anticipation of the second Liberty loan.....	2,320,493,000.00	132,044,000	1,467,543,000	89,132,000	182,513,000	40,014,000	32,135,000
In anticipation of the third Liberty loan.....	3,012,085,500.00	214,417,000	1,255,308,000	196,500,000	238,033,500	75,829,500	79,573,000
In anticipation of the fourth Liberty loan.....	4,659,820,000.00	381,152,500	1,680,989,000	316,020,000	440,569,000	117,983,500	114,857,000
In anticipation of the Victory Liberty loan.....	6,157,589,500.00	475,792,500	2,255,145,000	420,334,500	554,761,500	187,497,000	143,311,500
Series 1920.....	2,360,044,500.00	188,175,500	959,162,500	145,544,500	174,478,500	48,864,000	72,428,000
Series 1921.....	1,327,250,500.00	105,076,000	539,979,500	100,530,000	121,767,500	35,813,500	21,098,500
Series 1922.....	515,641,500.00	42,276,500	199,576,500	56,094,000	42,670,000	15,480,000	10,522,000
Total loan certificates.....	21,221,129,500.00	1,596,301,000	8,818,165,500	1,367,555,000	1,813,693,000	535,184,500	487,230,000

Tax certificates:							
In anticipation of income and profits taxes, 1918.....	1,624,403,500.00	83,260,000	831,473,000	95,537,000	285,452,500	20,822,000	13,006,000
In anticipation of income and profits taxes, 1919.....	3,354,787,500.00	256,911,500	1,451,852,000	141,001,500	435,440,500	92,519,000	71,414,000
In anticipation of income and profits taxes, 1920.....	3,078,030,000.00	187,623,500	1,358,566,000	191,939,500	246,367,000	64,260,500	79,119,500
In anticipation of income and profits taxes, 1921.....	1,873,996,500.00	127,678,000	822,993,500	135,318,500	194,030,500	54,652,000	25,639,000
In anticipation of income and profits taxes, 1922.....	1,027,019,000.00	71,851,000	437,086,500	94,986,000	102,281,000	29,637,000	12,460,000
Total tax certificates.....	10,958,236,500.00	727,324,000	4,901,971,000	658,782,500	1,263,571,500	261,890,500	201,638,500
Special issues to secure Federal reserve bank notes.....	259,375,000.00	21,436,000	59,276,000	30,280,000	23,299,000	12,260,000	15,664,000
Special issues payable in foreign currency.....	112,091,700.00						
Special short-term issues.....	18,694,090,658.53	721,000,000	11,699,500,000	514,000,000	1,454,000,000	179,000,000	45,000,000
Special issue (War Finance Corporation).....	32,854,450.00						
Grand total, all issues.....	51,277,777,808.53	3,066,061,000	25,478,912,500	2,570,617,500	4,554,563,500	988,335,000	749,532,500

Issues.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Treasury.
Loan certificates:							
In anticipation of the first Liberty loan.....	\$77,693,000	\$32,745,000	\$14,600,000	\$30,300,000	\$18,225,000	\$36,900,000	\$10,605,000
In anticipation of the second Liberty loan.....	138,597,000	45,700,000	29,471,000	38,039,000	39,347,000	85,958,000	
In anticipation of the third Liberty loan.....	325,355,000	133,584,500	89,350,000	128,524,500	90,925,000	172,790,500	11,895,000
In anticipation of the fourth Liberty loan.....	663,204,000	186,963,000	127,560,000	176,866,000	83,320,000	305,020,000	65,316,000
In anticipation of the Victory Liberty loan.....	953,415,500	245,288,000	218,890,500	187,745,000	101,546,000	390,475,000	23,397,500
Series 1920.....	278,575,000	84,738,000	73,113,000	81,875,500	77,638,000	168,052,000	7,400,000
Series 1921.....	157,359,500	50,955,000	25,221,000	44,845,000	18,733,000	93,872,000	12,000,000
Series 1922.....	56,116,500	20,031,000	14,699,000	18,258,500	9,361,000	30,556,500	
Total loan certificates.....	2,650,315,500	800,004,500	592,894,500	706,453,500	439,095,000	1,283,624,000	130,613,500
Tax certificates:							
In anticipation of income and profits taxes, 1918.....	162,934,000	22,703,000	11,398,000	21,036,500	28,950,500	47,831,000	
In anticipation of income and profits taxes, 1919.....	463,807,000	75,522,000	51,650,500	41,984,500	61,940,000	166,156,500	44,588,500.00
In anticipation of income and profits taxes, 1920.....	395,437,500	98,585,000	63,787,500	69,996,000	88,671,500	199,031,500	34,645,000.00
In anticipation of income and profits taxes, 1921.....	182,606,500	60,029,000	26,860,500	56,256,500	24,439,500	123,430,000	40,063,000.00
In anticipation of income and profits taxes, 1922.....	114,581,500	34,151,500	19,140,000	33,480,500	18,850,500	58,513,500	
Total tax certificates.....	1,319,366,500	290,990,500	172,836,500	222,754,000	222,852,000	594,962,500	119,296,500.00
Special issues to secure Federal reserve bank notes.....	39,612,000	17,068,000	8,480,000	12,820,000	8,300,000	10,880,000	112,091,700.00
Special issues payable in foreign currency.....							
Special short term issues.....	1,791,000,000	127,000,000	196,500,000	123,000,000	202,000,000	601,100,000	1,040,990,658.53
Special issue (War Finance Corporation).....							32,854,450.00
Grand total, all issues.....	5,800,294,000	1,235,063,000	970,711,000	1,065,027,500	872,247,000	2,490,566,500	1,435,846,808.53

EXHIBIT 2.

ISSUES AND RETIREMENTS—CERTIFICATES OF INDEBTEDNESS.

Fiscal year ended June 30, 1921.

Title.	Rate (per cent).	Date of issue.	Date of maturity.	Outstanding June 30, 1920.	Issued.	Retired.	Outstanding June 30, 1921.	
							Matured.	Unmatured.
Loan issues:								
Matured June 30, 1920—								
Feb. 8, 1918.....	4	Feb. 8, 1918	May 9, 1918	\$2,000		\$2,000		
Mar. 20, 1918.....	4½	Mar. 20, 1918	June 18, 1918	500			\$500	
Apr. 10, 1918.....	4½	Apr. 10, 1918	July 9, 1918	10,000			10,000	
IV-A.....	4½	June 25, 1918	Oct. 24, 1918	500			500	
IV-B.....	4½	July 9, 1918	Nov. 7, 1918	13,000		11,000	2,000	
IV-C.....	4½	July 23, 1918	Nov. 21, 1918	5,500			5,500	
IV-D.....	4½	Aug. 6, 1918	Dec. 5, 1918	8,500		5,000	3,500	
IV-E.....	4½	Sept. 3, 1918	Jan. 2, 1919	2,000		1,000	1,000	
V-A.....	4½	Dec. 5, 1918	May 6, 1919	2,500		1,000	1,500	
V-B.....	4½	Dec. 19, 1918	May 20, 1919	2,500		1,500	1,000	
V-C.....	4½	Jan. 2, 1919	June 3, 1919	1,000		1,000		
V-D.....	4½	Jan. 16, 1919	June 17, 1919	2,000		2,000		
V-F.....	4½	Feb. 13, 1919	July 15, 1919	7,500		6,500	1,000	
V-G.....	4½	Feb. 27, 1919	July 29, 1919	7,000		7,000		
V-H.....	4½	Mar. 13, 1919	Aug. 12, 1919	5,000		5,000		
V-J.....	4½	Apr. 10, 1919	Sept. 9, 1919	11,000		11,000		
V-K.....	4½	May 1, 1919	Oct. 7, 1919	3,000		3,000		
A-1920.....	4½	Aug. 1, 1919	Jan. 2, 1920	13,500		13,500		
B-1920.....	4½	Aug. 15, 1919	Jan. 15, 1920	9,500		9,500		
C-1920.....	4½	Sept. 2, 1919	Feb. 2, 1920	109,500		106,000	3,500	
D-1920.....	4½	Dec. 1, 1919	Feb. 16, 1920	8,000		8,000		
Unmatured June 30, 1920—								
E-1920.....	4½	Apr. 1, 1920	July 1, 1920	153,650,000		153,646,000	4,000	
F-1920.....	5	Apr. 15, 1920	July 15, 1920	79,015,500		79,015,000	500	
G-1920.....	5½	do.	Oct. 15, 1920	169,033,500		169,007,500	26,000	
					\$20,000	20,000		
H-1920.....	5½	May 17, 1920	Nov. 15, 1920	102,865,000		102,855,000	10,000	
					31,000	31,000		
A-1921.....	5½	June 15, 1920	Jan. 3, 1921	176,604,000		176,578,500	25,500	
B-1921.....	5½	July 15, 1920	Jan. 15, 1921		126,783,500	126,749,500	34,000	
					30,000	30,000		
C-1921.....	6	Aug. 16, 1920	Aug. 16, 1921		157,654,500	2,162,000		\$155,492,500
					10,000	10,000		
D-1921.....	5½	Nov. 15, 1920	May 16, 1921		232,124,000	230,981,000	1,143,000	
E-1921.....	5½	Jan. 15, 1921	Apr. 15, 1921		118,660,000	118,584,000	76,000	
F-1921.....	5½	do.	Oct. 15, 1921		192,026,500			192,026,500
					5,000	5,000		
G-1921.....	5½	Feb. 15, 1921	July 15, 1921		132,886,500	4,000,000		128,886,500
					1,000	1,000		

H-1921.....	5½	Apr. 15, 1921	Oct. 15, 1921	.....	190,511,500	.....	190,511,500
A-1922.....	5½	May 16, 1921	Feb. 16, 1922	.....	¹ 115,000	115,000	.....
				.....	256,170,000	.....	256,170,000
Total loan issues.....				681,392,000	¹ 212,000	212,000	.....
					1,406,816,500	1,163,772,500	1,349,000
							923,087,000
Tax issues:							
Matured June 30, 1920—							
Jan. 2, 1918.....	4	Jan. 2, 1918	June 25, 1918	3,000	.....	1,000	2,000
Aug. 20, 1918.....	4	Aug. 20, 1918	July 15, 1919	36,500	.....	10,000	26,500
T-2.....	4½	Jan. 16, 1919	June 17, 1919	29,500	.....	2,000	27,500
T-5.....	4½	June 3, 1919	Dec. 15, 1919	4,000	.....	4,000	.....
T-6.....	4½	July 1, 1919	Sept. 15, 1919	1,000	.....	1,000	.....
T-7.....	4½	.....do.....	Dec. 15, 1919	1,000	.....	1,000	.....
T-8.....	4½	July 15, 1919	Mar. 15, 1920	143,000	.....	133,000	10,000
T-9.....	4½	Sept. 15, 1919	.....do.....	26,500	.....	26,500	.....
TM-3-1920.....	4½	Dec. 1, 1919	.....do.....	38,000	.....	35,000	3,000
TJ-1920.....	4½	Dec. 15, 1919	June 15, 1920	4,331,000	.....	4,289,500	41,500
TM-4-1920.....	4½	Feb. 2, 1920	Mar. 15, 1920	63,000	.....	53,000	5,000
Unmatured June 30, 1920—							
T-10.....	4½	Sept. 15, 1919	Sept. 15, 1920	657,469,000	.....	657,435,500	33,500
					¹ 16,000	16,000	.....
TD-1920.....	4½	Jan. 2, 1920	Dec. 15, 1920	703,026,000	.....	702,835,500	190,500
TM-1921.....	4½	Mar. 15, 1920	Mar. 15, 1921	201,370,500	.....	201,172,500	193,000
					¹ 1,453,000	1,453,000	.....
TJ-1921.....	6	June 15, 1920	June 15, 1921	242,517,000	.....	237,117,000	5,400,000
					¹ 15,000	15,000	.....
TM-2-1921.....	5½	July 15, 1920	Mar. 15, 1921	.....	74,278,000	74,129,000	149,000
TM-3-1921.....	5½	Sept. 15, 1920	.....do.....	.....	106,626,500	106,618,500	10,000
					¹ 37,000	37,000	.....
TS-1921.....	6	.....do.....	Sept. 15, 1921	.....	341,969,500	.....	341,969,500
					¹ 24,000	24,000	.....
TM-4-1921.....	5½	Oct. 15, 1920	Mar. 15, 1921	.....	124,252,500	124,059,000	193,500
					¹ 5,000	5,000	.....
TJ-2-1921.....	5½	Dec. 15, 1920	June 15, 1921	.....	188,123,000	186,518,000	1,605,000
					¹ 21,000	21,000	.....
TD-1921.....	6	.....do.....	Dec. 15, 1921	.....	401,557,500	12,000,000	389,557,500
					¹ 31,000	11,000	.....
TS-2.....	5½	Mar. 15, 1921	Sept. 15, 1921	.....	193,302,000	.....	193,302,000
					¹ 12,000	12,000	.....
TM-1922.....	5½	.....do.....	Mar. 15, 1922	.....	288,501,000	.....	288,501,000
					¹ 1,000	1,000	.....
TJ-1922.....	5½	June 15, 1921	June 15, 1922	.....	314,184,000	.....	314,184,000
					¹ 1,615,000	1,615,000	.....
Total tax issues.....				1,809,059,000	2,032,794,000	2,306,444,000	7,895,000
					¹ 187,338,000	187,338,000	.....
Pittman Act.....	2	Various.....	Various.....	259,375,000	.....	43,500,000	215,875,000
Special (War Finance Corporation).....	6	Sept. 22, 1920	Sept. 22, 1921	.....	32,854,450	.....	32,854,450
Special (short term).....	Various.	Various.....	Various.....	24,000,000	5,014,500,000	5,038,500,000	.....

¹ Denominational exchange.

² Transfer.

Issues and retirements—Certificates of indebtedness—Continued.

RECAPITULATION.

Title.	Outstanding June 30, 1920.			Issued.	Retired.	Outstanding June 30, 1921.		
	Matured.	Unmatured.	Total.			Matured.	Unmatured.	Total.
Loan issues.....	\$224,000	\$681,168,000	\$681,392,000	¹ \$212,000 1,406,816,500	\$212,000 1,163,772,500	\$1,349,000	\$923,087,000	\$924,436,000
Tax issues.....	4,676,500	1,804,382,500	1,809,059,000	¹ 1,615,000 2,032,794,000	1,615,000 2,306,444,000	7,895,000	1,527,514,000	1,535,409,000
Pittman Act.....		259,375,000	259,375,000	² 187,338,000	187,338,000		215,875,000	215,875,000
War Finance Corporation.....				32,854,450	43,500,000		32,854,450	32,854,450
Special (short term).....		24,000,000	24,000,000	5,014,500,000	5,038,500,000			
Total.....	4,900,500	2,768,925,500	2,773,826,008	¹ 1,827,000 ² 187,338,000 8,486,964,950	1,827,000 187,338,000 8,552,216,500	9,244,000	2,699,330,450	2,708,574,450

¹ Denominational exchange.² Transfer.

EXHIBIT 3.

[Department Circular No. 214. Loans and Currency.]

UNITED STATES OF AMERICA—TREASURY CERTIFICATES OF INDEBTEDNESS. DATED AND BEARING INTEREST FROM DECEMBER 15, 1920. SERIES T J2-1921, 5½ PER CENT, DUE JUNE 15, 1921. SERIES T D-1921, 6 PER CENT, DUE DECEMBER 15, 1921.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from December 15, 1920, the certificates of Series T J2-1921 being payable on June 15, 1921, and bearing interest at the rate of five and three-quarters per cent per annum, and the certificates of Series T D-1921 being payable on December 15, 1921, and bearing interest at the rate of six per cent per annum, payable semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series T J2-1921 will have one interest coupon attached payable June 15, 1921, and the certificates of Series T D-1921 two interest coupons attached, payable June 15 and December 15, 1921.

The certificates of both said series 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 approved September 24, 1917, and amendments thereto, 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.

Certificates of these series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates, respectively. The certificates of these series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before December 15, 1920, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of

its district. Treasury certificates of indebtedness of Series T.D-1920, maturing December 15, 1920, of Series A-1921, maturing January 3, 1921, and of Series B-1921, maturing January 15, 1921, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series T J2-1921 or T D-1921 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

D. F. HOUSTON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
December 8, 1920.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Special attention is invited to the terms of subscription as stated above. If you desire to purchase certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 4.

[Department Circular No. 222. Loans and Currency.]

UNITED STATES OF AMERICA—TREASURY CERTIFICATES OF INDEBTEDNESS. DATED AND BEARING INTEREST FROM JANUARY 15, 1921. SERIES E 1921, 5½ PER CENT, DUE APRIL 15, 1921. SERIES F 1921, 5½ PER CENT, DUE OCTOBER 15, 1921.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from January 15, 1921, the certificates of Series E 1921 being payable on April 15, 1921, with interest at the rate of five and one-half per cent per annum, and the certificates of Series F 1921 being payable on October 15, 1921, with interest at the rate of five and three-quarters per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series E 1921 will have one interest coupon attached, payable April 15, 1921, and the certificates of Series F 1921 two interest coupons attached, one for semiannual interest payable July 15, 1921, and the other payable October 15, 1921.

The certificates of said series 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 approved September 24, 1917, and amendments thereto, 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.

The certificates of these series do not bear the circulation privilege, and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before January 15, 1921, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series B-1921, maturing January 15, 1921, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series E 1921 or F 1921 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

D. F. HOUSTON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
January 10, 1921.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Special attention is invited to the terms of subscription as stated above. If you desire to purchase certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 5.

[Department Circular No. 227. Loans and Currency.]

**UNITED STATES OF AMERICA—FIVE AND ONE-HALF PER CENT
TREASURY CERTIFICATES OF INDEBTEDNESS. SERIES G 1921.
DATED AND BEARING INTEREST FROM FEBRUARY 15, 1921.
DUE JULY 15, 1921.**

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series G 1921, dated and bear-

ing interest from February 15, 1921, payable July 15, 1921, with interest at the rate of five and one-half per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have one interest coupon attached, payable July 15, 1921.

The certificates of said series 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 approved September 24, 1917, and amendments thereto, 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.

The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before February 15, 1921, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

D. F. HOUSTON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
February 10, 1921.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Special attention is invited to the terms of subscriptions as stated above. If you desire to purchase certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should make application to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 6.

[Department Circular No. 232. Loans and Currency.]

UNITED STATES OF AMERICA—TREASURY CERTIFICATES OF INDEBTEDNESS. DATED AND BEARING INTEREST FROM MARCH 15, 1921. SERIES T S2-1921, 5½ PER CENT, DUE SEPTEMBER 15, 1921. SERIES T M-1922, 5½ PER CENT, DUE MARCH 15, 1922.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from March 15, 1921, the certificates of Series T S2-1921 being payable on September 15, 1921, with interest at the rate of five and one-half per cent per annum semiannually, and the certificates of Series T M-1922 being payable on March 15, 1922, and bearing interest at the rate of five and three-quarters per cent per annum, payable semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series T S2-1921 will have one interest coupon attached payable September 15, 1921, and the certificates of Series T M-1922 two interest coupons attached, payable September 15, 1921, and March 15, 1922.

The certificates of both said series 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 approved September 24, 1917, and amendments thereto, 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.

Certificates of these series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates, respectively. The certificates of these series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before March 15, 1921, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess

of existing deposits when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series T M-1921, Series T M2-1921, Series T M3-1921, and Series T M4-1921, all maturing March 15, 1921, and of Series E 1921, maturing April 15, 1921, with any unmaturing interest coupons attached, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series T S2-1921 or T M-1922 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
March 9, 1921.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Special attention is invited to the terms of subscription as stated above. If you desire to purchase certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 7.

[Department Circular No. 235. Loans and Currency.]

**UNITED STATES OF AMERICA—FIVE AND ONE-HALF PER CENT
TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES H 1921.
DATED AND BEARING INTEREST FROM APRIL 15, 1921. DUE
OCTOBER 15, 1921.**

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series H 1921, dated and bearing interest from April 15, 1921, payable October 15, 1921, with semi-annual interest at the rate of five and one-half per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have one interest coupon attached, payable October 15, 1921.

The certificates of said series 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

approved September 24, 1917, and amendments thereto, 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.

The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before April 15, 1921, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series E 1921, maturing April 15, 1921, and of Series D 1921, maturing May 16, 1921 (with any unmatured interest coupons attached), will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series H 1921 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,

April 11, 1921.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Special attention is invited to the terms of subscription as stated above. If you desire to purchase certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 8.

[Department Circular No. 238. Loans and Currency.]

**UNITED STATES OF AMERICA—FIVE AND ONE-HALF PER CENT
TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES A-1922.
DATED AND BEARING INTEREST FROM MAY 16, 1921. DUE
FEBRUARY 16, 1922.**

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series A-1922, dated and bearing interest from May 16, 1921, payable February 16, 1922, with interest at the rate of five and one-half per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, one for semiannual interest payable November 16, 1921, and the other payable February 16, 1922.

The certificates of said series 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 approved September 24, 1917, and amendments thereto, 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.

The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before May 16, 1921, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series D-1921, maturing May 16, 1921, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series A-1922 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,

May 11, 1921.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Special attention is invited to the terms of subscription as stated above. If you desire to purchase certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 9.

[Department Circular No. 241. Loans and Currency.]

**UNITED STATES OF AMERICA—FIVE AND ONE-HALF PER CENT
TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES T J-1922.
DATED AND BEARING INTEREST FROM JUNE 15, 1921. DUE
JUNE 15, 1922.**

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series T J-1922, dated and bearing interest from June 15, 1921, payable June 15, 1922, with interest at the rate of five and one-half per cent per annum, payable semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable December 15, 1921, and June 15, 1922.

The certificates of said series 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 approved September 24, 1917, and amendments thereto, 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.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before June 15, 1921, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series T J-1921 and Series T J2-1921, both maturing June 15, 1921, and of Series G 1921, maturing July 15, 1921, and Series C 1921, maturing August 16, 1921, with any unmatured interest coupons attached,

will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series T J-1922 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
June 8, 1921.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 10.

[Department Circular No. 246. Loans and Currency.]

UNITED STATES OF AMERICA—TREASURY CERTIFICATES OF INDEBTEDNESS. DATED AND BEARING INTEREST FROM AUGUST 1, 1921. SERIES TM2-1922, 5½ PER CENT, DUE MARCH 15, 1922. SERIES B-1922, 5½ PER CENT, DUE AUGUST 1, 1922.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from August 1, 1921, the certificates of Series TM2-1922 being payable on March 15, 1922, with interest at the rate of five and one-quarter per cent per annum, and the certificates of Series B-1922 being payable on August 1, 1922, with interest at the rate of five and one-half per cent per annum, payable semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series TM2-1922 will have one interest coupon attached, payable March 15, 1922, and the certificates of Series B-1922 two interest coupons attached, payable February 1, 1922, and August 1, 1922.

The certificates of said series 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 approved September 24, 1917, and amendments thereto, 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.

The certificates of these series do not bear the circulation privilege, and the certificate of Series B-1922 will not be accepted in payment of taxes. The certificates of Series TM2-1922 will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before August 1, 1921, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series C-1921, maturing August 16, 1921, with any unmatured interest coupons attached, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TM2-1922 or B-1922 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
July 27, 1921.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase certificates of the above issues after the subscriptions close, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 11.

[Department Circular No. 255. Loans and Currency.]

UNITED STATES OF AMERICA—TREASURY CERTIFICATES OF INDEBTEDNESS. DATED AND BEARING INTEREST FROM SEPTEMBER 15, 1921. SERIES TM3-1922, 5 PER CENT, DUE MARCH 15, 1922. SERIES TS-1922, 5½ PER CENT, DUE SEPTEMBER 15, 1922.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at

par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from September 15, 1921, the certificates of Series TM3-1922 being payable on March 15, 1922, with interest at the rate of five per cent per annum semiannually, and the certificates of Series TS-1922 being payable on September 15, 1922, with interest at the rate of five and one-quarter per cent per annum, payable semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series TM3-1922 will have one interest coupon attached, payable March 15, 1922, and the certificates of Series TS-1922 two interest coupons attached, payable March 15, 1922, and September 15, 1922.

The certificates of said series 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 approved September 24, 1917, and amendments thereto, 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.

The certificates of these series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before September 15, 1921, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TS-1921 and Series TS2-1921, both maturing September 15, 1921, and of Series F-1921 and Series H-1921, both maturing October 15, 1921, with any unmaturing interest coupons attached, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TM3-1922 or TS-1922 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
September 9, 1921.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 12.

[Department Circular No. 264. Loans and Currency.]

UNITED STATES OF AMERICA—TREASURY CERTIFICATES OF INDEBTEDNESS. DATED AND BEARING INTEREST FROM NOVEMBER 1, 1921. SERIES C-1922, 4¼ PER CENT, DUE APRIL 1, 1922. SERIES TS 2-1922, 4¼ PER CENT, DUE SEPTEMBER 15, 1922.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from November 1, 1921, the certificates of Series C-1922 being payable on April 1, 1922, with interest at the rate of four and one-quarter per cent per annum, and the certificates of Series TS 2-1922 being payable on September 15, 1922, with semi-annual interest at the rate of four and one-half per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series C-1922 will have one interest coupon attached, payable April 1, 1922, and the certificates of Series TS 2-1922 two interest coupons attached, payable May 1, 1922, and September 15, 1922.

The certificates of said series 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 approved September 24, 1917, and amendments thereto, 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.

The certificates of these series do not bear the circulation privilege, and the certificates of Series C-1922 will not be accepted in payment of taxes. The certificates of Series TS 2-1922 will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before November 1, 1921, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
October 27, 1921.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 13.

[Department Circular No. 240. Loans and Currency.]

UNITED STATES OF AMERICA—FIVE AND THREE-QUARTERS PER CENT TREASURY NOTES, SERIES A-1924. DATED AND BEARING INTEREST FROM JUNE 15, 1921. DUE JUNE 15, 1924.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury notes of Series A-1924, of an issue of gold notes of the United States authorized by the Act of Congress approved September 24, 1917, as amended. The notes will be dated and bear interest from June 15, 1921, will be payable June 15, 1924, and will bear interest at the rate of five and three-quarters per cent per annum payable semiannually on December 15 and June 15 in each year.

Applications will be received at the Federal Reserve Banks.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The

notes are not subject to call for redemption before maturity, and will not be issued in registered form. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes of said series 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.

Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes. Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for notes allotted must be made on or before June 15, 1921, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive notes. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TJ-1921 and Series TJ2-1921, both maturing June 15, 1921, and of Series G-1921, maturing July 15, 1921, and Series C-1921, maturing August 16, 1921, with any unmatured interest coupons attached, will be accepted at par, with an adjustment of accrued interest, in payment for any notes of the Series A-1924 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

THE TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
June 8, 1921.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase notes of the above issue after the subscriptions close, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 14.

[Department Circular No. 256. Loans and Currency.]

**UNITED STATES OF AMERICA—FIVE AND ONE-HALF PER CENT
TREASURY NOTES, SERIES B-1924. DATED AND BEARING IN-
TEREST FROM SEPTEMBER 15, 1921. DUE SEPTEMBER 15, 1924.**

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury notes of Series B-1924, of an issue of gold notes of the United States authorized by the Act of Congress approved September 24, 1917, as amended. The notes will be dated and bear interest from September 15, 1921, will be payable September 15, 1924, and will bear interest at the rate of five and one-half per cent per annum payable semiannually on March 15 and September 15 in each year.

Applications will be received at the Federal Reserve Banks.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes are not subject to call for redemption before maturity, and will not be issued in registered form. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes of said series 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.

Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes. Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for notes allotted must be made on or before September 15, 1921, or

on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive notes. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TS-1921 and Series TS2-1921, both maturing September 15, 1921, and of Series F-1921 and Series H-1921, both maturing October 15, 1921, with any unmatured interest coupons attached, will be accepted at par, with an adjustment of accrued interest, in payment for any notes of the Series B-1924 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,

September 9, 1921.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase notes of the above issue after the subscriptions close, or notes of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 15.

OFFER TO REDEEM BEFORE MATURITY, TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES E 1921.

March collections of income and profits taxes have amounted to slightly over \$700,000,000 and have thus exceeded by about \$125,000,000 the March 15th maturities of principal and interest. This margin is therefore available to meet other Treasury requirements, including the Treasury certificates maturing April 15, 1921, which were offered with a maturity one month after the quarterly tax payment date in the expectation that they might be retired out of tax receipts. The Secretary of the Treasury has accordingly authorized the Federal Reserve Banks on and after Friday, April 1, 1921, and until further notice to redeem in cash before April 15, 1921, at the holders' option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series E-1921, maturing April 15, 1921.

EXHIBIT 16.

OFFER TO REDEEM BEFORE MATURITY, TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES D 1921.

Secretary Mellon announced that he has authorized the Federal Reserve Banks on and after Saturday, April 30, 1921, and until fur-

on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive notes. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TS-1921 and Series TS2-1921, both maturing September 15, 1921, and of Series F-1921 and Series H-1921, both maturing October 15, 1921, with any unmatured interest coupons attached, will be accepted at par, with an adjustment of accrued interest, in payment for any notes of the Series B-1924 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,

September 9, 1921.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase notes of the above issue after the subscriptions close, or notes of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 15.

OFFER TO REDEEM BEFORE MATURITY, TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES E 1921.

March collections of income and profits taxes have amounted to slightly over \$700,000,000 and have thus exceeded by about \$125,000,000 the March 15th maturities of principal and interest. This margin is therefore available to meet other Treasury requirements, including the Treasury certificates maturing April 15, 1921, which were offered with a maturity one month after the quarterly tax payment date in the expectation that they might be retired out of tax receipts. The Secretary of the Treasury has accordingly authorized the Federal Reserve Banks on and after Friday, April 1, 1921, and until further notice to redeem in cash before April 15, 1921, at the holders' option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series E-1921, maturing April 15, 1921.

EXHIBIT 16.

OFFER TO REDEEM BEFORE MATURITY, TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES D 1921.

Secretary Mellon announced that he has authorized the Federal Reserve Banks on and after Saturday, April 30, 1921, and until fur-

EXHIBIT 21.

OFFER TO REDEEM BEFORE MATURITY, TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES F-1921 AND H-1921.

Secretary Mellon announced that he has authorized the Federal Reserve Banks on and after Tuesday, September 27, 1921, and until further notice, to redeem in cash before October 15, 1921, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series F-1921, dated January 15, 1921, and Series H-1921, dated April 15, 1921, both maturing October 15, 1921.

EXHIBIT 22.

LETTER OF SECRETARY OF THE TREASURY TO THE BANKS AND TRUST COMPANIES OF THE COUNTRY, ACCOMPANYING THE OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES TJ2-1921 AND SERIES TD-1921, BOTH DATED DECEMBER 15, 1920.

WASHINGTON, D. C., *December 8, 1920.*

DEAR SIR:

About \$700,000,000 of Treasury certificates of indebtedness mature on December 15, 1920, about \$175,000,000 on January 3, 1921, and about \$125,000,000 additional on January 15, 1921. On December 15, 1920, there will also become payable the semi-annual interest on the First Liberty Loan and the Victory Liberty Loan, aggregating about \$140,000,000. The greater part of the \$700,000,000 of tax certificates maturing on December 15th will be covered by the installment of income and profits taxes payable on that date. In order to meet the remainder of these heavy maturities of principal and interest, and at the same time provide for the current requirements of the Government, the Treasury has decided, on the basis of the best estimates available at this time, to offer Treasury certificates of indebtedness in the amount of \$500,000,000, or thereabouts, in two series dated December 15, 1920, one series designated TJ 2-1921, bearing 5½ per cent interest, maturing June 15, 1921, and the other series designated TD-1921, bearing 6 per cent interest and maturing December 15, 1921. Applications for Treasury certificates of these series will be received through the several Federal Reserve Banks, from which full particulars concerning the offering may be obtained. Treasury certificates of the series maturing December 15, 1920, January 3, 1921, and January 15, 1921, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the two series now offered which may be subscribed for and allotted.

As indicated in the circular letter of September 7, 1920, to the banking institutions of the country, the operations of the Treasury for the first quarter of the present fiscal year, ended September 30, 1920, showed a surplus of ordinary receipts over ordinary expenditures amounting to \$289,224,706.29, notwithstanding actual cash payments to railroads during the quarter of some \$275,000,000 under the provisions of the Transportation Act, in connection with the return of the railroads to private control. The Treasury's current operations during the months of October and November show a

net current deficit (excess of ordinary disbursements over ordinary receipts) amounting to \$357,134,068.15, of which about \$112,000,000 represents payments to the railroads under the Transportation Act. The Treasury confidently expects, however, that the current quarter, ending December 31, 1920, will still show a substantial surplus as the result of the quarterly payment of income and profits taxes in December.

In consequence of the operations incident to the retirement of the Treasury certificates which matured on September 15 and October 15, 1920, and the quarterly payment of income and profits taxes on September 15th, the gross debt of the Government on October 31, 1920, on the basis of daily Treasury statements, was reduced to \$24,062,509,672.96, of which about \$2,337,000,000 consisted of loan and tax certificates unmatured. On September 30, 1920, the gross debt had been \$24,087,356,128.65, of which about \$2,347,000,000 were loan and tax certificates unmatured. On November 30, 1920, after the issue of \$232,000,000 of Treasury certificates on November 15th and the retirement on the same date of about \$100,000,000 of maturing certificates, the gross debt, on the basis of daily Treasury statements, amounted to \$24,175,156,244.14, of which about \$2,475,000,000 represented floating debt (loan and tax certificates unmatured). These temporary increases in both gross debt and floating debt will, it is expected, be more than overcome by December 31, 1920, in consequence of the December operations, and both gross debt and floating debt should, on December 31st, be reduced below the amounts outstanding on September 30th. The Government's further progress in retiring the gross debt and the floating debt will depend, of course, upon the relation between current receipts and current expenditures during the coming calendar year, but there is good reason to hope that unless new burdens are imposed by legislation, there should be important further reductions in the last two quarters of the current fiscal year, provided always that tax receipts are maintained at a sufficiently high level, salvage operations vigorously pressed, and the strictest economy practiced in Government expenditure.

The three months which have passed since the last quarterly tax payment period have been marked by a still further distribution of Treasury certificates among investors and a further reduction of holdings of Treasury certificates by the banks. The reporting member banks of the Federal Reserve System (about 823 member banks in leading cities, which are believed to control about 40 per cent of the commercial bank deposits of the country and to have subscribed in the first instance for perhaps 75 per cent of the Treasury certificates of indebtedness now outstanding) held on November 26, 1920, only about \$313,000,000 of Treasury certificates, as compared with reported holdings on August 27, 1920, of about \$430,000,000, and on November 28, 1919, of about \$816,000,000. On December 3, 1920, the Federal Reserve Banks reported that there were pledged with Federal Reserve Banks only about \$214,000,000 of Treasury certificates to secure loans and discounts, notwithstanding the preferential rates still maintained in many of the Federal Reserve Districts and the probability that borrowing banks would use Treasury certificates as convenient collateral to secure loans for commercial purposes.

The Treasury certificates of the two series now offered are exempt, like other Treasury certificates outstanding, from all State and local taxes (except estate and inheritance taxes), and from the normal Federal income tax and the corporation income tax, and are admissible assets for the purpose of calculating profits taxes. The certificates now offered are also acceptable in payment of Federal income and profits taxes payable at their respective maturities, and the United States reserves no option to call them for redemption before maturity. With these features, the attractive rates of interest, and absolute security of principal and interest, these certificates are extremely desirable investments and should prove particularly attractive to taxpayers having taxes to pay in the calendar year 1921, as well as to persons having idle funds awaiting investment. In these circumstances, the Treasury believes that banking institutions generally should feel free to enter subscriptions for the two issues now offered with the confident expectation of prompt resale for investment, and urges them, as in the past, to subscribe liberally for the certificates and devote their best efforts to obtain the widest possible distribution among investors.

Cordially yours,

D. F. HOUSTON,
Secretary.

TO THE PRESIDENT OF THE BANK
OR TRUST COMPANY ADDRESSED.

EXHIBIT 23.

LETTER OF SECRETARY OF THE TREASURY TO THE BANKS AND TRUST COMPANIES OF THE COUNTRY, ACCOMPANYING THE OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES TS2-1921 AND SERIES TM-1922, BOTH DATED MARCH 15, 1921.

DEAR SIR:

At the outset of my administration of the Treasury I am addressing this letter to the banking institutions of the country to inform them of the state of the Nation's finances, the probable requirements of the Treasury for the coming months, and its financial plans for the immediate future.

About \$500,000,000 of Treasury certificates of indebtedness mature on March 15, 1921, and about \$118,000,000 additional on April 15, 1921. On March 15, 1921, there will become payable the semi-annual interest on the Third Liberty Loan, amounting to about \$75,000,000. The Treasury must also make large payments under the recent legislation authorizing partial payments on account of the railroad guaranty, which may amount to as much as \$200,000,000 during the course of the next month. In order to meet these heavy requirements and at the same time provide for the current expenses of the Government, the Treasury relies in large part upon the quarterly installment of income and profits taxes due March 15, 1921. Advance payments of March taxes have been up to expectations, and though it is impossible to forecast the results with certainty, the Treasury has good reason to hope that income and profits tax payments during March will about balance the March 15 maturities

of principal and interest. To provide for its further requirements, the Treasury has decided, on the basis of the best available estimates, to offer Treasury certificates of indebtedness in the amount of \$400,000,000, or thereabouts, in two series, both dated March 15, 1921, one series designated T S 2-1921, bearing $5\frac{1}{2}$ per cent interest, maturing September 15, 1921, and the other series designated T M-1922, bearing $5\frac{1}{2}$ per cent interest and maturing March 15, 1922. Applications for Treasury certificates of these series will be received in regular course through the several Federal Reserve Banks, as fiscal agents of the United States, from which full particulars concerning the offering may be obtained. Treasury certificates of the series which mature on March 15, 1921, and April 15, 1921, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the two series now offered which may be subscribed for and allotted.

On the basis of the Treasury Daily Statements, the current operations of the Government during the first eight months of the fiscal year through February 28, 1921, show a net current surplus (excess of ordinary receipts over ordinary disbursements) amounting to \$186,115,505.53. This showing is particularly encouraging in view of the fact that during these eight months there have been extraordinarily heavy expenditures but only two quarterly payments of income and profits taxes. Ordinary receipts up to February 28, 1921, have amounted to \$3,433,411,141.36, as against ordinary disbursements during the same period of \$3,247,295,635.83 (or at the rate of almost 5 billions a year). Of these disbursements about \$750,000,000 have represented expenditures of the War Department, about \$450,000,000 expenditures of the Navy Department, about \$475,000,000 payments to the railroads under the Transportation Act, 1920, and about \$550,000,000 payments of interest on the public debt—a total of about \$2,225,000,000 under these four main headings. In the four months which remain of the fiscal year there will be two further quarterly payments of income and profits taxes, both based on the business of the calendar year 1920. While it is impossible to estimate these tax payments with accuracy, and the prospects are that expenditures will continue heavy for some time to come, the Treasury expects that the operations of the first three quarters of the year, through March 31, 1921, as well as the completed year's operations, will show some surplus of receipts over expenditures.

The gross debt of the Government on February 28, 1921, amounted to \$24,051,684,728.28, on the basis of Treasury Daily Statements, while on the same date the floating debt (loan and tax certificates unmatured) amounted to \$2,484,032,000. These figures contrast with a gross debt on December 31, 1920, of \$23,982,224,168.16, and a floating debt on the same date of \$2,300,656,000. As a result of the Treasury's operations on March 15, 1921, these increases in gross debt and floating debt (which are to be expected in the odd months when no quarterly income and profits tax payments are made) should be largely offset and perhaps overcome. The progress to be made during the balance of the current year in the retirement of gross debt and floating debt will depend, of course, upon the extent of the demands made upon the Treasury and the volume of its receipts from taxes and salvage. This progress is likely to be seriously limited by reason of the heavy railroad payments to be expected during the next two or three months.

These figures as to the public debt and the current operations of the Treasury show that the country's finances are sound, but that the situation calls for the utmost economy. The Nation can not afford extravagance, and so far as possible it must avoid entering upon new fields of expenditure. The heavy requirements of the Government on account of necessary expenditures, including interest and sinking fund on the public debt, and the maturity of $7\frac{1}{2}$ billions of short-dated debt within the next two years or thereabouts make it imperative that the greatest care and economy be exercised in matters affecting Government expenditure. The people generally must become more interested in saving the Government's money than in spending it. A thoroughgoing National budget system must be established, and the Government's expenses brought into relation to its income.

The period which has elapsed since the last quarterly installment of income and profits taxes has been marked by important developments in the market for Treasury certificates of indebtedness. On January 15, 1921, the Treasury successfully sold an offering of three-months $5\frac{1}{2}$ per cent certificates and nine-months $5\frac{1}{2}$ per cent certificates. On February 15, 1921, an offering of five-months $5\frac{1}{2}$ per cent certificates was likewise promptly oversubscribed. Treasury certificates of indebtedness now enjoy a broad and active market, on a straight investment basis, and all issues now outstanding are quoted in the open market either at par or at a premium. The last three months have also been marked by still further distribution of Treasury certificates among investors and a reduction in holdings of Treasury certificates by banks. The reporting member banks of the Federal Reserve System (about 825 banks in leading cities, which are believed to control about 40 per cent of the commercial bank resources of the country and to have subscribed in the first instance for about 75 per cent of the Treasury certificates of indebtedness now outstanding) held on February 25, 1921, only about \$235,000,000 of Treasury certificates as compared with reported holdings on November 26, 1920, of about \$313,000,000, and on February 27, 1920, of about \$673,000,000. On March 4, 1921, the Federal Reserve Board reported that there were pledged with the Federal Reserve Banks only about \$110,000,000 of Treasury certificates to secure loans and discounts, or less than 5 per cent of the aggregate amount of loan and tax certificates then outstanding. These figures strikingly show the success of the efforts which have been made for the past year or more to secure distribution of Treasury certificates among real investors, and to keep them out of the banks.

The two series of six months and twelve months certificates now offered are both acceptable in payment of income and profits taxes, and should prove peculiarly attractive to taxpayers as well as to persons having idle funds awaiting investment. I know that I can count, like my predecessors in office, on your hearty cooperation in the distribution and sale of Treasury certificates, and hope that, as in the past, you will subscribe liberally in the first instance for the certificates and use your best efforts to resell them to investors.

Cordially yours,

A. W. MELLON,
Secretary of the Treasury.

TO THE PRESIDENT OF THE BANK
OR TRUST COMPANY ADDRESSED.

EXHIBIT 24.

LETTER OF SECRETARY OF THE TREASURY TO THE BANKS AND TRUST COMPANIES OF THE COUNTRY, ACCOMPANYING THE OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES T J-1922, AND TREASURY NOTES, SERIES A-1924, BOTH DATED JUNE 15, 1921.

DEAR SIR:

In accordance with the Treasury's practice to advise the banking institutions of the country from time to time of its plans and policies, I am addressing this letter to you in order to inform you of the state of the National finances and indicate the Treasury's financial program for the immediate future. The condition of the Treasury, its estimates of receipts and expenditures for the fiscal years 1921 and 1922, and its recommendations as to the revision of the internal tax laws have recently been set forth at some length in my letter of April 30, 1921, to the Chairman of the Committee on Ways and Means, a copy of which has been sent you. In that letter I announced also that it would be the Treasury's policy to vary its monthly offerings of Treasury certificates of indebtedness from time to time with issues of short-term notes in moderate amounts with maturities of from three to five years, with a view to the gradual distribution of the short-dated debt through successive issues of notes in convenient maturities extending over the period from 1923 to 1928.

Pursuant to this program, the Treasury is announcing to-day a combined offering of three-year $5\frac{1}{2}$ per cent Treasury notes, dated June 15, 1921, due June 15, 1924, and one-year $5\frac{1}{2}$ per cent Treasury certificates of indebtedness, dated June 15, 1921, due June 15, 1922. The combined offering will be for \$500,000,000, or thereabouts. The Treasury notes thus offered will be straight three-year notes, designated Treasury Notes of Series A-1924, will not be subject to call for redemption before maturity, and will be acceptable in payment of income and profits taxes payable at or within six months before maturity. The notes are exempt from the normal Federal income tax and the corporation income tax and from all State and local taxation (except estate and inheritance taxes), but not from Federal income surtaxes or profits taxes. The Treasury certificates will be tax certificates, designated Series T J-1922, and will be acceptable in payment of income and profits taxes payable at maturity. Definitive notes and certificates will, it is expected, be available for delivery on or about June 15th, but wherever necessary Federal Reserve Banks will be prepared to issue interim receipts pending delivery of the definitive securities.

Applications for the notes and certificates will be received in regular course through the several Federal-Reserve Banks, as fiscal agents of the United States, from which full particulars concerning the offering may be obtained. Banking institutions which are duly qualified as special depositories of public moneys will be permitted to make payment by credit upon the usual terms for notes and certificates allotted to them for themselves and their customers. Treasury certificates of indebtedness of the series which mature on June 15, 1921, July 15, 1921, and August 16, 1921, will be accepted at par with an adjustment of accrued interest in payment for any notes or certificates of the series now offered which may be subscribed for and allotted.

Treasury certificates of indebtedness to the amount of about \$430,000,000 mature on June 15, 1921, and on the same date there will become payable the semiannual interest on the First Liberty Loan and the Victory Liberty Loan, amounting in the aggregate to about \$130,000,000. On July 15, 1921, there will mature about \$132,000,000, and on August 16, 1921, about \$156,000,000 of additional Treasury certificates. Against these heavy maturities of principal and interest the Treasury expects to receive during June about \$575,000,000 on account of the quarterly payment of income and profits taxes. To provide for its further requirements, including current disbursements and increased payments incident to the close of the fiscal year, the Treasury will need in the neighborhood of \$500,000,000, and has therefore decided to make the combined offering of notes and certificates above described.

In consequence of the issue of Treasury notes and Treasury certificates on June 15th, and the retirement of maturing Treasury certificates, the Treasury expects to show important progress in the execution of its plan to make the short-dated debt more manageable and gradually distribute it over the period from 1923 to 1928. The Victory Liberty Loan, which matures on May 20, 1923, amounted when originally issued to \$4,495,374,300. Through the operation of the bond purchase fund and the cumulative sinking fund, and the miscellaneous retirements of the public debt, the amount of Victory notes outstanding on May 31, 1921, had been reduced to \$4,022,116,555, according to the preliminary statement of the public debt for that date. This means a total reduction to date in the amount of the Victory Loan of about half a billion dollars. As similar retirements of Victory notes are effected from time to time pursuant to the Treasury's program, there should be important further reductions in the Victory Loan maturity. The result of this and succeeding issues of short-term notes, and of the debt retirements which the Treasury expects to make from time to time out of its current surplus, should be to spread the 7½ billions of short-dated debt, which is now concentrated in relatively few maturities, into a progressively smaller aggregate amount of better diversified maturities extending over the period from 1923 to 1928.

The current operations of the Government during the first eleven months of the fiscal year, through May 31, 1921, show a net current surplus (excess of ordinary receipts over ordinary disbursements) amounting to \$228,602,077.55. During June there will be paid the second quarterly installment of income and profits taxes for the calendar year. The result of the completed fiscal year's operations, according to the best information now available, should be a net current surplus of about \$500,000,000, substantially in accordance with the estimates set forth in the letter of April 30th to the Chairman of the Committee on Ways and Means. This current surplus will have been applied for the most part to the retirement of the short-dated debt, chiefly through the operation of the cumulative sinking fund, the current redemptions of War-Savings securities, and the miscellaneous retirements of the public debt required to be made by law.

The gross debt of the Government on May 31, 1921, on the basis of daily Treasury statements, amounted to \$23,952,741,592.43, of which about \$7,558,447,589.40 represents short-dated debt. These figures

contrast with a gross debt at the beginning of the fiscal year 1921 of \$24,299,321,467.07, of which \$7,844,052,732.09 constituted short-dated debt. This means that in the first eleven months of the fiscal year there has been a reduction in the gross debt of about \$350,000,000, of which substantially the whole amount represents retirement of short-dated debt. When the operations incident to the June 15th offering of notes and certificates and the quarterly payment of income and profits taxes on the same date shall have been completed, there should be important further reductions in the gross debt and the short-dated debt, as well as better distribution of the short-dated debt.

The progress of these operations and the development of the Treasury's program for dealing with the short-dated debt should mean improved market conditions for Government securities. Treasury certificates of indebtedness already enjoy a countrywide investment market, and the last three months have been marked by continued improvement in their distribution. The past three offerings of Treasury certificates have been promptly oversubscribed. On March 15, 1921, the Treasury successfully sold an offering of six months 5½ per cent certificates and one year 5½ per cent certificates. On April 15, 1921, an offering of six months 5½ per cent certificates was quickly absorbed. On May 16, 1921, the Treasury sold an offering of nine-months 5½ per cent certificates, with the largest oversubscription yet received. The market for outstanding Treasury certificates has continued strong and active, and all issues now outstanding are quoted in the open market at a premium. The wide distribution of the certificates among investors is particularly noteworthy. On May 25, 1921, according to the latest report from the Federal Reserve Board, the reporting member banks of the Federal Reserve System held only about \$203,000,000 of Treasury certificates as against \$235,000,000 on February 25, 1921, and \$609,000,000 on May 28, 1920. On May 25, 1921, only about \$55,000,000 of Treasury certificates were pledged with the Federal Reserve Banks to secure loans and discounts. Substantial progress has also been made in the distribution of Victory notes among investors. According to the latest figures, the reporting member banks of the Federal Reserve System held on May 25, 1921, only \$188,000,000 of Victory notes out of about \$4,000,000,000 outstanding. The market position of Victory notes has correspondingly improved, and should show further improvement as the maturity of the notes approaches and is gradually distributed.

The fortunate position of the market for Treasury certificates is due in no small measure to the constant cooperation which the Treasury has had from the banking institutions of the country in the distribution of certificates among investors. Upon this first offering of short-term notes in pursuance of the Treasury's new program I look forward with confidence to your continued cooperation and support, and hope that, as with Treasury certificates, you will subscribe liberally for the new Treasury notes and devote your best efforts to their resale to ultimate investors.

Cordially yours,

A. W. MELLON,
Secretary of the Treasury.

TO THE PRESIDENT OF THE BANK
OR TRUST COMPANY ADDRESSED.

EXHIBIT 25.

LETTER OF SECRETARY OF THE TREASURY TO THE BANKS AND TRUST COMPANIES OF THE COUNTRY, ACCOMPANYING THE OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TM3-1922 AND TS-1922, AND TREASURY NOTES, SERIES B-1924, ALL DATED SEPTEMBER 15, 1921.

DEAR SIR:

With the announcement of the second issue of short-term Treasury notes pursuant to the program for handling the short-dated debt outlined in my letter of April 30, 1921, to the chairman of the Committee on Ways and Means, I am writing to inform you of the state of the finances and the development of the Treasury's financial program.

Treasury certificates of indebtedness to the amount of about \$535,000,000 will mature on September 15, 1921, and about \$382,000,000 additional certificates will mature on October 15, 1921. On September 15, 1921, there will also become payable the semiannual interest on the Third Liberty Loan, which with other interest maturing on that date will amount to about \$100,000,000; while on October 15, 1921, there will become payable semiannual interest on the Fourth Liberty Loan and other interest aggregating about \$145,000,000. These maturities of principal and interest amount to over \$1,150,000,000. Against these payments the Treasury expects to receive during September about \$525,000,000 on account of the quarterly payment of income and profits taxes, in addition to ordinary revenues from other sources. The current operations of the Government for the first two months of the current fiscal year through August 31, 1921, on the basis of the Treasury daily statements, show a net current deficit (excess of ordinary disbursements over ordinary receipts) of \$161,464,774.96. With the payment of income and profits taxes in September, however, there should be, according to the best information now available, a small net current surplus for the quarter.

To provide for its further requirements, including current disbursements, and in furtherance of its announced plan for dealing with the short-dated debt, the Treasury is announcing to-day an offering of three-year $5\frac{1}{2}$ per cent Treasury notes dated September 15, 1921, due September 15, 1924, and of one-year $5\frac{1}{4}$ per cent Treasury certificates of indebtedness dated September 15, 1921, due September 15, 1922, and six months 5 per cent Treasury certificates dated September 15, 1921, due March 15, 1922. The combined offering is for \$600,000,000, or thereabouts. The Treasury notes will be designated Treasury notes of Series B-1924, and like those of Series A-1924, offered in June, will be straight three-year notes, will not be subject to call for redemption before maturity, and will be acceptable in payment of income and profits taxes payable at or within six months before maturity. The notes will be exempt from the normal Federal income tax and the corporation income tax and from all State and local taxation (except estate and inheritance taxes), but not from Federal income surtaxes or profits taxes. The Treasury certificates will be tax certificates, designated Series TS-1922 and Series TM3-1922, respectively, and will be acceptable in payment of income and profits taxes payable at maturity. Definitive notes and certificates will, it is expected, be available for delivery on or about September 15th, but wherever necessary Federal Reserve Banks will be prepared to issue interim receipts pending delivery of the definitive securities.

Applications for the notes and certificates will be received in regular course through the several Federal Reserve Banks, as fiscal agents of the United States, from which full particulars concerning the offering may be obtained. Banking institutions which are duly qualified as special depositories of public moneys will be permitted to make payment by credit upon the usual terms for notes and certificates allotted to them for themselves and their customers. Treasury certificates of indebtedness of the series which mature September 15, 1921, and October 15, 1921, will be accepted at par, with an adjustment of accrued interest, in payment for any notes or certificates of the series now offered which may be subscribed for and allotted.

With the completion of the September 15th operations, the Treasury expects to show further substantial progress in the execution of its plans for distributing the short-dated debt over the period from 1923 to 1928. This program was successfully launched with the first offering of Treasury notes in June, and is more fully described in my letter of June 8th to the banking institutions of the country. The notes then offered immediately proved attractive to investors, and from the outset have enjoyed a broad and active market, which has greatly facilitated their secondary distribution by subscribing banks. According to the latest reports of the Federal Reserve Board, only \$52,019,000 of the \$311,191,600 of Treasury notes issued on June 15th were held by the reporting member banks of the Federal Reserve system on August 24, 1921, and on August 31, 1921, only \$3,200,000 were pledged with the Federal Reserve Banks to secure loans and discounts. The market for Treasury certificates has likewise continued to develop. The latest reports from the Federal Reserve Board show that on August 24, 1921, reporting member banks held only \$171,383,000 of Treasury certificates, as against \$203,000,000 on May 25, 1921, and \$235,000,000 on February 25, 1921, and that on August 31, 1921, only \$26,800,000 of the \$2,542,000,000 loan and tax certificates outstanding were pledged with Federal Reserve Banks to secure loans and discounts, as against \$53,400,000 on May 25, 1921.

Important progress has also been made in the distribution of the Victory Liberty Loan maturity. The amount of Victory notes outstanding has been reduced from \$4,022,116,555 on May 31, 1921, to \$3,806,172,250 on August 31, 1921, on the basis of Treasury daily statements. The amount of Victory notes originally issued was \$4,495,374,300, so that this represents a total reduction of about \$689,000,000.

These satisfactory results have been due in no small measure to the effective cooperation of the banking institutions of the country in the distribution of short-term Treasury securities among investors. I am confident that the Treasury can count on your continued cooperation and support in the furtherance of its plans for dealing with the short-dated debt, and hope that you will subscribe liberally for the new issues and continue your successful efforts to distribute them among investors.

Cordially yours,

A. W. MELLON,
Secretary of the Treasury.

TO THE PRESIDENT OF THE BANK
OR TRUST COMPANY ADDRESSED.

EXHIBIT 26.

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES, JUNE 30, 1921.

	Amount issued.	Amount retired.	Amount outstanding.		
INTEREST-BEARING DEBT.					
Bonds:					
2% consols of 1930.....	\$646,250,150.00	\$46,526,100.00		\$599,724,050.00	
4% loan of 1925.....	162,315,400.00	43,825,500.00		118,489,900.00	
2% Panamas of 1916-1936.....	54,631,980.00	5,677,800.00		48,954,180.00	
2% Panamas of 1918-1938.....	30,000,000.00	4,052,600.00		25,947,400.00	
3% Panamas of 1961.....	50,000,000.00			50,000,000.00	
3% conversion bonds of 1946-47.....	28,894,500.00			28,894,500.00	
2½% postal savings bonds (1st to 20th series).....	11,718,240.00			11,718,240.00	
First Liberty loan.....	1,989,455,550.00	37,196,750.00			\$883,728,270.00
3½% bonds of 1932-1947.....			\$1,410,074,250.00		
Converted 4% bonds of 1932-1947.....			17,982,800.00		
Converted 4½% bonds of 1932-1947.....			520,709,600.00		
Second converted 4½% bonds of 1932-1947.....			3,492,150.00		
				1,952,258,800.00	
Second Liberty loan.....	3,807,865,000.00	491,328,450.00			
4% bonds of 1927-1942.....			77,870,150.00		
Converted 4½% bonds of 1927-1942.....			3,238,666,400.00		
				3,316,536,550.00	
Third Liberty loan—					
4½% bonds of 1928.....	4,175,650,050.00	564,089,750.00		3,611,560,300.00	
Fourth Liberty loan—					
4½% bonds of 1933-1938.....	6,964,581,100.00	609,720,750.00		6,354,860,350.00	
					15,235,216,000.00
Notes:					
Victory Liberty loan.....	4,495,374,300.00	581,593,950.00			
4½% notes of 1922-23.....				3,272,852,350.00	
3½% notes of 1922-23.....				640,928,000.00	
					3,913,780,350.00
Treasury notes—					
Series A-1924.....	311,191,600.00			311,191,600.00	
					311,191,600.00
Certificates of indebtedness:					
Tax—					
Series TS-1921.....	341,969,500.00		341,969,500.00		
Series TD-1921.....	401,557,500.00	12,000,000.00	389,557,500.00		
Series TS-2-1921.....	193,302,000.00		193,302,000.00		
Series TM-1922.....	288,501,000.00		288,501,000.00		
Series TJ-1922.....	314,184,000.00		314,184,000.00		
				1,527,514,000.00	

Statement of the public debt of the United States, June 30, 1921—Continued.

	Amount issued.	Amount retired.	Amount outstanding.		
INTEREST-BEARING DEBT—continued.					
Certificates of indebtedness—Continued.					
Loan—					
Series C-1921.....	\$157,654,500.00	\$2,162,000.00	\$155,492,500.00		
Series F-1921.....	192,026,500.00		192,026,500.00		
Series G-1921.....	132,886,500.00	4,000,000.00	128,886,500.00		
Series H-1921.....	190,511,500.00		190,511,500.00		
Series A-1922.....	256,170,000.00		256,170,000.00		
				\$923,087,000.00	
Pittman Act.....	259,375,000.00	43,500,000.00		215,875,000.00	
Special.....	32,854,450.00			32,854,450.00	
					\$2,699,330,450.00
War savings securities: ¹					
War savings certificates, Series 1918.....	1,022,111,069.18	441,935,485.16		580,175,584.02	
War savings certificates, Series 1919.....	102,647,331.49	40,156,390.11		62,490,941.38	
War savings certificates, Series 1920.....	41,997,762.43	13,071,965.37		28,925,797.06	
War savings certificates, Series 1921.....	13,271,909.32	1,406,461.41		11,865,447.91	
Thrift stamps, unclassified sales, etc.....	10,647,753.00	113.00		10,647,640.00	
					694,105,410.37
Total interest-bearing debt outstanding.....					23,737,352,080.37
MATURED DEBT ON WHICH INTEREST HAS CEASED—PAYABLE ON PRESENTATION.					
Funded loan of 1891, continued at 2%, called for redemption May 18, 1900, interest ceased Aug. 18, 1900.....				1,000.00	
Funded loan of 1891, matured Sept. 2, 1891.....				19,800.00	
Loan of 1904, matured Feb. 2, 1904.....				13,050.00	
Funded loan of 1907, matured July 2, 1907.....				380,800.00	
Refunding certificates, matured July 1, 1907.....				10,350.00	
Old debt matured at various dates prior to Jan. 1, 1891, and other items of debt matured at various dates subsequent to Jan. 1, 1861.....				893,960.26	
Certificates of indebtedness, at various interest rates, matured.....				9,244,000.00	
Loan of 1908-1918.....				376,660.00	
					10,939,620.26
Total matured debt outstanding on which interest has ceased.....					
DEBT BEARING NO INTEREST—PAYABLE ON PRESENTATION.					
Obligations required to be reissued when redeemed:					
United States notes.....			346,681,016.00		
Less gold reserve.....			152,979,025.63		
				193,701,990.37	

Obligations that will be retired on presentation:					
Old demand notes.....				53,012.50 ¹	
National bank notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement.....				32,204,594.00	
Fractional currency.....				1,999,310.90	
Total debt bearing no interest outstanding.....					227,958,907.77
Total gross debt ²					23,976,250,608.40
Matured interest obligations, etc.:					
Matured interest obligations outstanding.....				99,497,510.22	
Discount accrued (partly estimated) on war savings securities, Series of 1918 ³				95,273,993.11	
Discount accrued (partly estimated) on war savings securities, Series of 1919 ³				6,640,184.50	
Treasury warrants outstanding.....				21,584,162.21	
Disbursing officers' checks outstanding.....				147,199,302.25	
					370,195,152.29
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1921.....				549,678,105.76	24,346,445,760.69
Deduct:					
Net excess of disbursements over receipts in June reports subsequently received.....				16,779,775.99	532,898,329.77
Net debt, including matured interest obligations, etc. ⁴					23,813,547,430.92

¹ Amounts issued of the series of 1918 and 1919 are on basis of reports of sales; amounts issued of the series of 1920 and 1921 are on basis of cash receipts by Treasurer of the United States, and include receipts from sales of thrift stamps and Treasury savings stamps.

² The total gross debt June 30, 1921, on the basis of daily Treasury statements, was \$23,977,450,552.54, and the net amount of public debt redemptions and receipts in transit, etc., was \$1,199,944.14.

³ Accrued discount calculated on basis of exact accrual at rate of 4 per cent per annum compounded quarterly, with due allowance for cash redemptions to date.

⁴ No deduction is made on account of obligations of foreign Governments or other investments.

Issues of soldiers' and sailors' civil relief bonds not included in the above: Total issue to June 30, 1921, was \$195,500, of which \$141,700 has been retired.

Detail of outstanding interest-bearing issues, June 30, 1921.

Title.	Authorizing act.	Rate of interest.	Date of issue.	When redeemable or payable.	Interest payable.
Prewar loans:					
Consols of 1930.....	Mar. 14, 1900.....	2%.....	Apr. 1, 1900.....	Payable after Apr. 1, 1930.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Loan of 1925.....	Jan. 14, 1875.....	4%.....	Feb. 1, 1895.....	Payable after Feb. 1, 1925.....	Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal loan of 1936.....	June 28, 1902, and Dec. 21, 1905.....	2%.....	Aug. 1, 1906.....	Redeemable after Aug. 1, 1916..... Payable Aug. 1, 1936.....	Do.
Panama Canal loan of 1938.....	do.....	2%.....	Nov. 1, 1908.....	Redeemable after Nov. 1, 1918..... Payable Nov. 1, 1938.....	Do.
Panama Canal loan of 1961.....	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.....	3%.....	June 1, 1911.....	Payable June 1, 1961.....	Mar. 1, June 1, Sept. 1, Dec. 1.
Conversion bonds.....	Dec. 23, 1913.....	3%.....	Jan. 1, 1916-1917.....	Payable 30 years from date of issue.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Postal savings bonds (1st to 20th series).....	June 25, 1910.....	2½%.....	Jan. 1, July 1, 1911-1921.....	Redeemable 1 year from date of issue..... Payable 20 years from issue.....	Jan. 1, July 1.
War loans:					
First Liberty loan—					
3½% bonds of 1932-1947.....	Apr. 24, 1917.....	3½%.....	June 15, 1917.....	Redeemable on or after June 15, 1932. Payable June 15, 1947.....	June 15, Dec. 15.
Converted 4% bonds of 1932-1947.....	Apr. 24, 1917; Sept. 24, 1917.....	4%.....	Nov. 15, 1917.....		
Converted 4½% bonds of 1932-1947.....	Apr. 24, 1917; Sept. 24, 1917, as amended.....	4½%.....	May 9, 1918.....		
Second converted 4½% bonds of 1932-1947.....	Apr. 24, 1917; Sept. 24, 1917.....	4½%.....	Oct. 24, 1918.....		
Second Liberty loan—					
4% bonds of 1927-1942.....	Sept. 24, 1917.....	4%.....	Nov. 15, 1917.....	Redeemable on or after Nov. 15, 1927.....	May 15, Nov. 15.
Converted 4½% bonds of 1927-1942.....	Sept. 24, 1917, as amended.....	4½%.....	May 9, 1918.....	Payable Nov. 15, 1942.....	
Third Liberty loan—					
4½% bonds of 1928.....	do.....	4½%.....	do.....	Payable Sept. 15, 1928.....	Mar. 15, Sept. 15.
Fourth Liberty loan—					
4½% bonds of 1933-1938.....	do.....	4½%.....	Oct. 24, 1918.....	Redeemable on or after Oct. 15, 1933. Payable Oct. 15, 1938.....	Apr. 15, Oct. 15.
Victory Liberty loan—					
4½% Victory notes of 1922-1923.....	do.....	4½%.....	May 20, 1919.....	Redeemable June 15 or Dec. 15, 1922.....	June 15, Dec. 15.
3½% Victory notes of 1922-1923.....	do.....	3½%.....	do.....	Payable May 20, 1923.....	
Treasury notes:					
Series A-1924.....	do.....	5½%.....	June 15, 1921.....	June 15, 1924.....	Dec. 15, June 15.
Certificates of indebtedness:					
Loan—					
Series C-1921.....	do.....	6%.....	Aug. 16, 1920.....	Aug. 16, 1921.....	Feb. 16, Aug. 16.
Series F-1921.....	do.....	5½%.....	Jan. 15, 1921.....	Oct. 15, 1921.....	At maturity.
Series G-1921.....	do.....	5½%.....	Feb. 15, 1921.....	July 15, 1921.....	Do.
Series H-1921.....	do.....	5½%.....	Apr. 15, 1921.....	Oct. 15, 1921.....	Do.
Series A-1922.....	do.....	5½%.....	May 16, 1921.....	Feb. 16, 1922.....	Nov. 16, Feb. 16.
Tax—					
Series TS-1921.....	do.....	6%.....	Sept. 15, 1920.....	Sept. 15, 1921.....	Mar. 15, Sept. 15.

Series TD-1921.....	do.....	6%.....	Dec. 15, 1920.....	Dec. 15, 1921.....	June 15, Dec. 15.
Series TS-2-1921.....	do.....	5½%.....	Mar. 15, 1921.....	Sept. 15, 1921.....	At maturity.
Series TM-1922.....	do.....	5½%.....	do.....	Mar. 15, 1922.....	Sept. 15, Mar. 15.
Series TJ-1922.....	do.....	5½%.....	June 15, 1921.....	June 15, 1922.....	Dec. 15, June 15.
Pittman Act.....	Sept. 24, 1917, as amended and Apr. 23, 1918.	2%.....	Various dates, 1918- 1919.	One year from date of issue or renewal	Jan. 1, July 1.
Special issues.....	Sept. 24, 1917, as amended...	Various.	Various dates.....	At maturity.....	At maturity.
War savings securities.....	do.....	4%.....	{ Jan. 2, 1918..... Jan. 2, 1919..... Jan. 2, 1920..... Jan. 2, 1921..... July 1, 1918.....	{ Payable Jan. 1, 1923..... Payable Jan. 1, 1924..... Payable Jan. 1, 1925..... Payable Jan. 1, 1926..... Mature July 1, 1928; may be called 1 year after termination of war.	{ Do. Jan. 1, July 1.
Soldiers' and sailors' civil relief bonds.....	Mar. 8, 1918.....	3½%.....			

¹ If held to maturity War savings securities yield interest at rate 4 per cent per annum compounded quarterly for the average period to maturity on the average issue price. Thrift stamps and Treasury savings stamps do not bear interest.

STATEMENT OF SECURITIES OWNED BY THE UNITED STATES GOVERNMENT, JUNE 30, 1921.

[Compiled from latest reports received by the Treasury.]

Obligations of foreign Governments, under authority of acts approved Apr. 24, 1917, and Sept. 24, 1917, as amended (on basis of cash advances, less repayments of principal):			
Belgium.....	\$347,691,566.23	Italy.....	\$1,648,034,050.90
Cuba.....	8,575,000.00	Liberia.....	26,000.00
Czechoslovakia.....	61,256,206.74	Rumania.....	23,205,819.52
France.....	2,950,762,938.19	Russia.....	187,729,750.00
Great Britain.....	4,166,318,358.44	Serbia.....	26,175,139.22
Greece.....	15,000,000.00		
Total.....			\$9,434,774,829.24
Foreign obligations received from the Secretary of War on account of sale of surplus war supplies:			
Belgium.....	\$27,588,581.14	Lithuania.....	\$4,159,491.96
Czechoslovakia.....	20,621,994.54	Poland.....	57,369,610.59
Estonia.....	12,213,377.83	Rumania.....	12,922,675.42
France.....	400,000,000.00	Russia.....	406,082.30
Latvia.....	2,521,869.32	Serbs, Croats, and Slovenes.....	24,978,020.99
Total.....			562,781,704.14
Foreign obligations received from the Secretary of the Navy on account of sale of surplus war supplies:			
Poland.....			2,266,709.66
Foreign obligations received from the American Relief Administration on account of relief, pursuant to act approved Feb. 25, 1919:			
Armenia.....	\$8,028,412.15	Latvia.....	\$2,610,417.82
Czechoslovakia.....	6,428,089.19	Lithuania.....	822,138.07
Estonia.....	1,785,767.72	Poland.....	51,671,749.36
Finland.....	8,281,926.17	Russia.....	4,465,465.07
Total.....			84,093,963.55
Capital stock of War Emergency Corporations:			
Capital stock of the Emergency Fleet Corporation.....			50,000,000.00
Capital stock of the Housing Corporation, issued.....			\$70,000,000.00
Less amount retired.....			3,500,000.00
			66,500,000.00
Capital stock of the Sugar Equalization Board.....			5,000,000.00
Capital stock of the United States Grain Corporation, authorized and issued.....			\$500,000,000.00
Less amount retired.....			450,000,000.00
			50,000,000.00
Capital stock of the War Finance Corporation, authorized and issued.....			\$500,000,000.00
Less cash deposited with the Treasurer United States to credit of War Finance Corporation.....			402,949,623.43
			97,050,376.57
Obligations of carriers acquired under section 7 of the Federal control act, approved Mar. 21, 1918, as amended: 1			
Boston & Maine Railroad.....	\$26,695,000.00	New York Central Railroad Co.....	\$6,500,000.00
Chicago, Terre Haute & Southeastern Railway Co.....	50,250.00	New York, New Haven & Hartford Railroad Co.....	3,000,000.00
The Erie Railroad Co.....	3,000,000.00	Pennsylvania Railroad Co.....	20,000,000.00
International Great Northern Railway Co., The Receiver of the.....	1,400,000.00	Pittsburgh & Lake Erie Railroad Co.....	500,000.00
Locomotive Superheater Co.....	250,000.00	Seaboard Air Line Railroad Co.....	1,850,000.00
Minneapolis & St. Louis Railroad Co.....	750,000.00	Washington, Brandywine & Point Lookout Railroad Co.....	50,000.00
Missouri, Kansas & Texas Railway of Texas, Receiver of the.....	52,000.00		
Total.....			64,097,250.00

Equipment trust 6 per cent gold notes, acquired by Director General of Railroads pursuant to Federal control act of Mar. 21, 1918, as amended, and act approved Nov. 19, 1919, to provide for the reimbursement of the United States for motive power, cars, and other equipment ordered for carriers under Federal control: ²

Alabama Great Southern Railroad Co.	\$154,000	Kanawha & Michigan Railway Co.	\$954,800
Ann Arbor Railroad Co.	733,600	Kansas City Southern Railway Co.	890,400
Atchison, Topeka & Santa Fe Railway Co.	6,865,600	Kansas City Terminal Railway Co.	175,000
Atlanta, Birmingham & Atlantic Railway Co.	917,000	Lake Erie & Western Railroad Co.	597,800
Atlantic Coast Line Railroad Co.	5,954,200	Louisville & Nashville Railroad Co.	9,770,600
Atlantic Coast Line Railroad Co. and the Louisville & Nashville Railroad Co., joint lessees of the Georgia Railroad Co.	1,104,600	Maine Central Railroad Co.	1,122,800
Baltimore & Ohio Railroad Co.	16,406,600	Michigan Central Railroad Co.	4,776,800
Boston & Maine Railroad	4,974,200	Minneapolis & St. Louis Railroad Co.	1,388,800
Buffalo, Rochester & Pittsburgh Railway Co.	1,870,400	Missouri, Kansas & Texas Railway Co.	1,177,400
Carolina, Clinchfield & Ohio Railway	5,796,000	Missouri Pacific Railroad Co.	9,549,400
Central Railroad Co. of New Jersey	3,262,000	Mobile & Ohio Railroad Co.	567,000
Charleston & Western Carolina Railway Co.	763,000	Monongahela Railway Co.	460,600
Chesapeake & Ohio Railway Co.	10,458,000	Morgantown & Kingwood Railroad Co.	2,427,600
Chicago & Alton Railroad Co.	1,695,400	Nashville, Chattanooga & St. Louis Railway Co.	1,211,000
Chicago, Burlington & Quincy Railroad Co.	5,656,000	New York Central Railroad Co.	12,762,400
Chicago & Eastern Illinois Railroad Co.	691,600	New York, New Haven & Hartford Railroad Co.	4,019,400
Chicago, Indianapolis & Louisville Railway Co.	970,200	Norfolk Southern Railroad Co.	123,200
Chicago, Great Western Railroad Co.	607,600	Norfolk & Western Railway Co.	6,426,000
Chicago Junction Railway Co.	446,600	Northwestern Pacific Railroad Co.	253,400
Chicago, Milwaukee & St. Paul Railway Co.	15,348,200	Pennsylvania Railroad Co.	48,544,000
Chicago & Northwestern Railway Co.	9,308,600	Pere Marquette Railway Co.	9,426,200
Chicago, Rock Island & Pacific Railway Co.	7,576,100	Pittsburgh & Lake Erie Railroad Co.	543,200
Chicago, St. Paul, Minneapolis & Omaha Railway Co.	2,195,200	Pittsburgh, McKeesport & Youghiogheny Railroad Co.	2,613,800
Chicago & Western Indiana Railroad Co.	280,400	Richmond, Fredericksburg & Potomac Railroad Co.	918,400
Cincinnati, New Orleans & Texas Pacific Railway Co.	893,200	Rutland Railroad Co.	345,800
Cleveland, Cincinnati, Chicago & St. Louis Railway Co.	4,788,000	Seaboard Air Line Railway Co.	1,540,000
Colorado & Southern Railway Co.	890,000	Southern Pacific Co.	2,626,400
Delaware & Hudson Co.	3,651,200	Southern Railway Co.	9,606,800
Detroit, Toledo & Ironton Railroad Co.	788,200	Spokane, Portland & Seattle Railway Co.	820,400
Detroit & Toledo Shore Line Railroad Co.	467,600	St. Louis-San Francisco Railway Co.	13,094,200
Erie Railroad Co.	4,201,400	Terminal Railroad Association of St. Louis	319,200
Fort Worth & Denver City Railway Co.	240,800	Texas & Pacific Railway Co.	2,233,000
Grand Trunk Railway of Canada	336,600	Texas & Ohio Central Railway Co.	2,003,400
Grand Trunk Western Railway Co.	2,825,200	Toledo, St. Louis & Western Railroad Co.	1,103,200
Great Northern Railway Co.	4,003,200	Virginian Railway Co.	1,521,800
Hocking Valley Railway Co.	2,646,000	Wabash Railroad Co.	10,381,000
Illinois Central Railroad Co.	8,509,200	Washington Southern Railway Co.	393,400
Indiana Harbor Belt Railroad Co.	550,200	Washington Terminal Co.	88,200
		Western Maryland Railway Co.	799,400
		Wheeling & Lake Erie Railway Co.	4,281,200
Total			\$311,260,300.00

¹ This amount does not include securities purchased by the Director General of Railroads under the provisions of section 12 of the Federal control act, approved Mar. 21, 1918.

² In each case the notes are in series, all dated Jan. 15, 1920, and due, respectively, on the 15th day of January, 1922 to 1935, inclusive.

Obligations of carriers acquired pursuant to section 207 of the transportation act, approved Feb. 28, 1920, as amended:

Baltimore & Ohio Railroad Co.	\$9,000,000.00	Gulf, Mobile & Northern Railroad Co.	\$480,000.00
Chicago, Milwaukee & St. Paul Railway Co.	20,000,000.00	New York, New Haven & Hartford Railroad Co.	60,026,500.00

Total.

\$89,506,500.00

Obligations of carriers acquired pursuant to section 210 of the transportation act, approved Feb. 28, 1920, as amended:

Alabama, Tennessee & Northern Railroad Corporation	\$90,000.00	Kansas City, Mexico & Orient Railroad Co., receiver of the	\$2,500,000.00
Alabama & Vicksburg Railway Co.	1,394,000.00	Kansas City Terminal Railway Co.	580,000.00
Ann Arbor Railroad Co.	630,000.00	Long Island Railroad Co.	719,000.00
Atlanta, Birmingham & Atlantic Railway Co.	200,000.00	Louisville & Jeffersonville Bridge Railroad Co.	162,000.00
Baltimore & Ohio Railroad Co.	3,000,000.00	Maine Central Railroad Co.	1,973,000.00
Bangor & Aroostook Railroad Co.	200,000.00	Minneapolis & St. Louis Railroad Co.	1,382,000.00
Boston & Maine Railroad	11,658,479.00	Missouri Pacific Railroad Co.	10,071,760.00
Buffalo, Rochester & Pittsburgh Railway Co.	1,000,000.00	National Railway Service Corporation	5,079,766.87
Carolina, Clinchfield & Ohio Railway	3,000,000.00	New Orleans, Texas & Mexico Railway Co.	234,000.00
Central of Georgia Railroad Co.	237,900.00	New York Central Railroad Co.	26,775,000.00
Central New England Railway Co.	300,000.00	New York, New Haven & Hartford Railroad Co.	8,130,000.00
Chesapeake & Ohio Railway Co.	3,759,000.00	Norfolk-Southern Railroad Co.	111,000.00
Chicago Great Western Railroad Co.	2,445,373.00	Northern Pacific Railway Co.	6,000,000.00
Chicago, Indianapolis & Louisville Railway Co.	200,000.00	Pennsylvania Railroad Co.	12,480,000.00
Chicago, Milwaukee & St. Paul Railway Co.	35,340,000.00	Peoria & Pekin Union Railway Co.	1,799,000.00
Chicago, Rock Island & Pacific Railway Co.	9,862,000.00	Rutland Railroad Co.	61,000.00
Chicago & Western Indiana Railroad Co.	7,911,000.00	Salt Lake & Utah Railroad Co.	300,000.00
Cumberland & Manchester Railroad Co.	375,000.00	Seaboard Air Line Railway Co.	7,890,400.00
Erie Railroad Co.	9,840,700.00	Shearwood Railway Co.	29,000.00
Fernwood, Columbia & Gulf Railroad Co.	33,000.00	Tampa Northern Railroad Co.	100,000.00
Flemingsburg & Northern Railroad Co.	7,250.00	Terminal Railroad Association of St. Louis	896,925.00
Fort Dodge, Des Moines & Southern Railroad Co.	200,000.00	Toledo, St. Louis & Western Railroad Co., receiver of	692,000.00
Fort Smith & Western Railroad Co., receiver of the	156,000.00	Trans-Mississippi Terminal Railroad Co.	1,000,000.00
Georgia & Florida Railway, receivers of	642,000.00	Virginia Blue Ridge Railway Co.	106,000.00
Great Northern Railway Co.	17,910,000.00	Virginian Railway Co.	2,000,000.00
Gulf, Mobile & Northern Railroad Co.	515,000.00	Virginia Southern Railroad Co.	38,000.00
Hocking Valley Railway Co.	1,053,000.00	Waterloo, Cedar Falls & Northern Railway Co.	1,260,000.00
Illinois Central Railroad Co.	4,440,000.00	Western Maryland Railway Co.	2,422,800.00
Indiana Harbor Belt Railroad Co.	579,000.00	Wheeling & Lake Erie Railway Co.	2,700,000.00
Inter-Urban Railway Co.	633,500.00	Wichita Northwestern Railway Co.	381,750.00
		Wilmington, Brunswick & Southern Railroad Co.	90,000.00

Total.

215,574,603.67

Capital stock of Federal land banks, on basis of purchases, less repayments to date:

Springfield, Mass.	\$739,925.00	St. Paul, Minn.	\$359,240.00
Baltimore, Md.	741,485.00	Omaha, Nebr.	306,530.00
Columbia, S. C.	694,225.00	Wichita, Kans.	574,485.00
Louisville, Ky.	598,495.00	Houston, Tex.	429,495.00
New Orleans, La.	622,175.00	Berkeley, Calif.	708,860.00
St. Louis, Mo.	556,455.00	Spokane, Wash.	369,305.00

Total.

6,700,675.00

Federal farm loan bonds, acquired pursuant to act approved Jan. 18, 1918, as extended by joint resolution approved May 26, 1920:

• Federal farm loan 4½ per cent bonds.....	\$136,885,000.00
Federal farm loan 5 per cent bonds.....	46,150,000.00

Total.....	\$183,035,000.00
Securities received by the Secretary of War on account of sales of surplus war supplies.....	23,407,563.16
Securities received by the Secretary of the Navy on account of sales of surplus property.....	12,906,303.26
Securities received by the United States Shipping Board on account of sales of ships, etc.....	67,775,902.47
Grand total.....	11,326,731,680.72

MEMORANDUM.

Amount due the United States from the Central Branch of the Union Pacific Railroad on account of bonds issued (Pacific Railroad aid bonds, acts approved July 1, 1862, July 2, 1864, and May 7, 1878):

Principal.....	\$1,600,000.00
Interest.....	1,953,891.09
Total.....	3,553,891.09

NOTE.—This statement is made up on the basis of the face value of the securities therein described as received by the United States, with due regard for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments. The statement does not include securities which the United States holds as collateral, or as the result of the investment of trust funds (as, for example, securities held for account of the Alien Property Custodian, the United States Government Life Insurance Fund, and other similar trust funds).

EXHIBIT 27.

PRELIMINARY STATEMENT OF THE PUBLIC DEBT OCTOBER 31, 1921.

[On the basis of daily Treasury statements.]

Total gross debt September 30, 1921.....		\$23, 924, 108, 125. 06
Public-debt receipts October 1 to 31, 1921....	\$81, 434, 572. 00	
Public-debt disbursements October 1 to 31, 1921.....	546, 394, 200. 47	

Decrease for period..... 464, 959, 328. 47

Total gross debt October 31, 1921..... 23, 459, 148, 496. 59

NOTE.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

Bonds:

Consols of 1930.....	\$599, 724, 050. 00	
Loan of 1925.....	118, 489, 900. 00	
Panama's of 1916-1936.....	48, 954, 180. 00	
Panama's of 1918-1938.....	25, 947, 400. 00	
Panama's of 1961.....	50, 000, 000. 00	
Conversion bonds.....	28, 894, 500. 00	
Postal savings bonds.....	11, 774, 020. 00	
		\$883, 784, 050. 00

First Liberty loan.....	1, 952, 164, 800. 00	
Second Liberty loan.....	3, 314, 152, 200. 00	
Third Liberty loan.....	3, 609, 247, 700. 00	
Fourth Liberty loan.....	6, 351, 586, 400. 00	
		15, 227, 151, 100. 00

Total bonds..... 16, 110, 935, 150. 00

Notes:

Victory Liberty loan.....		3, 645, 286, 400. 00
Treasury notes—		
Series A-1924.....	311, 191, 600. 00	
Series B-1924.....	390, 706, 100. 00	
		701, 897, 700. 00

Treasury certificates:

Tax.....	1, 416, 576, 500. 00	
Loan.....	515, 641, 500. 00	
Pittman Act.....	146, 375, 000. 00	
		2, 078, 593, 000. 00

War savings securities (net cash receipts)..... 664, 666, 302. 00

Total interest-bearing debt..... 23, 201, 378, 552. 00

Debt on which interest has ceased..... 17, 460, 140. 26

Noninterest-bearing debt..... 240, 309, 804. 33

Total gross debt..... 23, 459, 148, 496. 59

EXHIBIT 28.

QUARTERLY COMPARATIVE PUBLIC DEBT STATEMENT, SHOWING ALSO FIGURES FOR AUG. 31, 1919, WHEN WAR DEBT WAS AT ITS PEAK.

[On the basis of daily Treasury statements.]

	Aug. 31, 1919.	Sept. 30, 1920.	Dec. 31, 1920.
*Gross debt.....	\$26, 596, 701, 648. 01	\$24, 087, 356, 128. 65	\$23, 982, 224, 168. 16
Net balance in general fund.....	1, 118, 109, 534. 76	434, 961, 050. 10	504, 951, 394. 20
Gross debt less net balance in general fund.....	25, 478, 592, 113. 25	23, 652, 395, 078. 55	23, 477, 272, 773. 96
*Includes Treasury certificates (unmatured):			
Loan and tax.....	3, 938, 225, 000. 00	2, 347, 791, 000. 00	2, 300, 656, 000. 00
Pittman Act and special.....	262, 914, 050. 39	292, 229, 450. 00	292, 229, 450. 00
Total.....	4, 201, 139, 050. 39	2, 640, 020, 450. 00	2, 592, 885, 450. 00

Quarterly comparative public debt statement, showing also figures for Aug. 31, 1919, when war debt was at its peak—Continued.

	Mar. 31, 1921.	June 30, 1921.	Sept. 30, 1921.
*Gross debt.....	\$23,980,104,397.83	\$23,977,450,552.54	\$23,924,108,125.06
Net balance in general fund.....	614,593,426.78	549,678,105.76	757,675,230.61
Gross debt less net balance in general fund.....	23,365,510,971.05	23,427,772,446.78	23,166,432,894.45
*Includes Treasury certificates (unmatured):			
Loan and tax.....	2,474,612,000.00	2,450,843,500.00	2,307,437,500.00
Pittman Act and special.....	280,229,450.00	248,729,450.00	172,375,000.00
Total.....	2,754,841,450.00	2,699,572,950.00	2,479,812,500.00

EXHIBIT 29.

SECTIONS 204, 209, AND 210 OF TRANSPORTATION ACT, 1920, AS AMENDED.

REIMBURSEMENT OF DEFICITS DURING FEDERAL CONTROL.

SEC. 204. (a) When used in this section—

The term "carrier" means a carrier by railroad which, during any part of the period of Federal control, engaged as a common carrier in general transportation, and competed for traffic, or connected, with a railroad under Federal control, and which sustained a deficit in its railway operating income for that portion (as a whole) of the period of Federal control during which it operated its own railroad or system of transportation; but does not include any street or interurban electric railway which has as its principal source of operating revenue urban, suburban, or interurban passenger traffic or sale of power, heat, and light, or both; and

The term "test period" means the three years ending June 30, 1917.

(b) For the purposes of this section—

Railway operating income or any deficit therein for the period of Federal control shall be computed in a manner similar to that provided in section 209 with respect to such income or deficit for the guaranty period; and

Railway operating income or any deficit therein for the test period shall be computed in the manner provided in section 1 of the Federal Control Act.

(c) As soon as practicable after March 1, 1920, the Commission shall ascertain for every carrier, for every month of the period of Federal control during which its railroad or system of transportation was not under Federal operation, its deficit in railway operating income, if any, and its railway operating income, if any (hereinafter called "Federal control return"), and the average of its deficit in railway operating income, if any, and of its railway operating income, if any, for the three corresponding months of the test period taken together, (hereinafter called "test period return"): *Provided*, That "test period return," in the case of a carrier which operated its railroad or system of transportation for at least one year during, but not for the whole of, the test period, means its railway operating income, or the deficit therein, for the corresponding month during the test period, or the average thereof for the corresponding months during the test period taken together, during which the carrier operated its railroad or system of transportation.

(d) For every month of the period of Federal control during which the railroad or system of transportation of the carrier was not under Federal operation, the Commission shall then ascertain (1) the difference between its Federal control return, if a deficit, and its test period return, if a smaller deficit, or (2) the difference between its test period return, if an income, and its Federal control return, if a smaller income, or (3) the sum of its Federal control return, if a deficit, plus its test period return, if an income. The sum of such amounts shall be credited to the carrier.

(e) For every such month the Commission shall then ascertain (1) the difference between the carrier's Federal control return, if an income, and its test period return, if a smaller income, or (2) the difference between its test period return, if a deficit, and its Federal control return, if a smaller deficit, or (3) the sum of its Federal control return, if an income, plus its test period return, if a deficit. The sum of such amounts shall be credited to the United States.

(f) If the sum of the amounts so credited to the carrier under subdivision (d) exceeds the sum of the amounts so credited to the United States under subdivision (e), the difference shall be payable to the carrier. In the case of a carrier which operated its railroad or system of transportation for less than a year during, or for none of, the test period, the foregoing computation shall not be used, but there shall be payable to such carrier its deficit in railway operating income for that portion (as a whole) of the period of Federal control during which it operated its own railroad or system of transportation.

(g) The Commission shall promptly certify to the Secretary of the Treasury the several amounts payable to carriers under paragraph (f). The Secretary of the Treasury is hereby authorized and directed thereupon to draw warrants in favor of each such carrier upon the Treasury of the United States for the amount shown in such certificate as payable thereto. An amount sufficient to pay such warrants is hereby appropriated out of any money in the Treasury not otherwise appropriated.

The Interstate Commerce Commission, in certifying to the Secretary of the Treasury the amount payable to any carrier under paragraphs (f) and (g) of section 204 of the Transportation Act, 1920, also shall certify to the Secretary of the Treasury such sums, if any, as may be due from such carrier to the President (as operator of transportation systems under Federal control) on account of traffic balances or other indebtedness. The amount so certified to be due the President, upon his request, shall be deducted by the Secretary of the Treasury from the amount so certified to be due such carrier and thereupon shall be transferred from the appropriation made in paragraph (g) of the said section 204 and credited by him to the appropriation made in section 202 of the Transportation Act, 1920. Such deductions shall be considered as a payment pro tanto of such indebtedness to the Government.

GUARANTY TO CARRIERS AFTER TERMINATION OF FEDERAL CONTROL.

SEC. 209. (a) When used in this section—

The term "carrier" means (1) a carrier by railroad or partly by railroad and partly by water, whose railroad or system of transportation is under Federal control at the time Federal control terminates, or which has heretofore engaged as a common carrier in general trans-

portation and competed for traffic, or connected, with a railroad at any time under Federal control; and (2) a sleeping car company whose system of transportation is under Federal control at the time Federal control terminates; but does not include a street or interurban electric railway not under Federal control at the time Federal control terminates, which has as its principal source of operating revenue urban, suburban, or interurban passenger traffic or sale of power, heat, and light, or both;

The term "guaranty period" means the six months beginning March 1, 1920.

The term "test period" means the three years ending June 30, 1917; and

The term "railway operating income" and other references to accounts of carriers by railroad shall, in the case of a sleeping car company, be construed as indicating the appropriate corresponding accounts in the accounting system prescribed by the Commission.

(b) This section shall not be applicable to any carrier which does not on or before March 15, 1920, file with the Commission a written statement that it accepts all the provisions of this section.

(c) The United States hereby guarantees—

(1) With respect to any carrier with which a contract (exclusive of so-called cooperative contracts or waivers) has been made fixing the amount of just compensation under the Federal Control Act, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than one-half the amount named in such contract as annual compensation, or, where the contract fixed a lump sum as compensation for the whole period of Federal operation, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than an amount which shall bear the same proportion to the lump sum so fixed as six months bears to the number of months during which such carrier was under Federal operation, including in both cases the increases in such compensation provided for in section 4 of the Federal Control Act;

(2) With respect to any carrier entitled to just compensation under the Federal Control Act, with which such a contract has not been made, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than one-half of the annual amount estimated by the President as just compensation for such carrier under the Federal Control Act, including the increases in such compensation provided for in section 4 of the Federal Control Act. If any such carrier does not accept the President's estimate respecting its just compensation, and if in proceedings under section 3 of the Federal Control Act it is determined that a larger or smaller annual amount is due as just compensation, the guaranty under this paragraph shall be increased or decreased accordingly;

(3) With respect to any carrier, whether or not entitled to just compensation under the Federal Control Act, with which such a contract has not been made, and for which no estimate of just compensation is made by the President, and which for the test period as a whole sustained a deficit in railway operating income, the guaranty shall be a sum equal to (a) the amount by which any deficit in its railway operating income for the guaranty period as a whole exceeds one-half of its average annual deficit in railway operating income for the test

period, plus (b) an amount equal to one-half the annual sum fixed by the President under section 4 of the Federal Control Act;

(4) With respect to any carrier not entitled to just compensation under the Federal Control Act, which for the test period as a whole had an average annual railway operating income, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than one-half the average annual railway operating income of such carrier during the test period.

(d) If for the guaranty period as a whole the railway operating income of any carrier entitled to a guaranty under paragraph (1), (2), or (4) of subdivision (c) is in excess of the minimum railway operating income guaranteed in such paragraph, such carrier shall forthwith pay the amount of such excess into the Treasury of the United States. If for the guaranty period as a whole the railway operating income of any carrier entitled to a guaranty under paragraph (3) of subdivision (c) is in excess of one-half of the annual sum fixed by the President with respect to such carrier under section 4 of the Federal Control Act, such carrier shall forthwith pay the amount of such excess into the Treasury of the United States. The amounts so paid into the Treasury of the United States shall be added to the funds made available under section 202 for the purposes indicated in such section. Notwithstanding the provisions of this subdivision, any carrier may retain out of any such excess any amount necessary to enable it to pay its fixed charges accruing during the guaranty period.

(e) For the purposes of this section railway operating income, or any deficit therein, for the test period shall be computed in the manner provided for in section 1 of the Federal Control Act.

(f) In computing railway operating income, or any deficit therein, for the guaranty period for the purposes of this section—

(1) Debits and credits arising from the accounts, called in the monthly reports to the Commission equipment rents and joint facility rents, shall be included, but debits and credits arising from the operation of such street electric passenger railways, including railways commonly called interurbans, as are not under Federal control at the time of termination thereof, shall be excluded;

(2) Proper adjustments shall be made (a) in case any lines which were, during any portion of the period of Federal control, a part of the railroad or system of transportation of the carrier, and whose railway operating income was included in such income of the carrier for the test period, do not continue to be a part of such railroad or system of transportation during the entire guaranty period, and (b) in case of any lines acquired by, leased to, or consolidated with, the railroad or system of transportation of the carrier at any time since the end of the test period and prior to the expiration of the guaranty period, for which separate operating returns to the Commission are not made in respect to the entire portion of the guaranty period;

(3) There shall not be included in operating expenses, for maintenance of way and structures, or for maintenance of equipment, more than an amount fixed by the Commission. In fixing such amount the Commission shall so far as practicable apply the rule set forth in the proviso in paragraph (a) of section 5 of the "standard contract" between the United States and the carriers (whether or

not such contract has been entered into with the carrier whose railway operating income is being computed);

(4) There shall not be included any taxes paid under Title I or II of the Revenue Act of 1917, or such portion of the taxes paid under Title II or III of the Revenue Act of 1918 as by the terms of such Act are to be treated as levied by an Act in amendment of Title I or II of the Revenue Act of 1917; and

(5) The Commission shall require the elimination and restatement of the operating expenses and revenues (other than for maintenance of way and structures, or maintenance of equipment) for the guaranty period, to the extent necessary to correct and exclude any disproportionate or unreasonable charge to such expenses or revenues for such period, or any charge to such expenses or revenues for such period which under a proper system of accounting is attributable to another period.

(g) The commission shall, as soon as practicable after the expiration of the guaranty period, ascertain and certify to the Secretary of the Treasury the several amounts necessary to make good the foregoing guaranty to each carrier. The Secretary of the Treasury is hereby authorized and directed thereupon to draw warrants in favor of each such carrier upon the Treasury of the United States, for the amount shown in such certificate as necessary to make good such guaranty. An amount sufficient to pay such warrants is hereby appropriated out of any money in the Treasury not otherwise appropriated.

(h) Upon application of any carrier to the Commission, asking that during the guaranty period there may be advanced to it from time to time such sums, not in excess of the estimated amount necessary to make good the guaranty, as are necessary to enable it to meet its fixed charges and operating expenses, the Commission may certify to the Secretary of the Treasury the amount of, and times at which, such advances, if any, shall be made. The Secretary of the Treasury, on receipt of such certificate, is authorized and directed to make the advances in the amounts and at the times specified in the certificate, upon the execution by the carrier of a contract, secured in such manner as the Secretary may determine, that upon final determination of the amount of the guaranty provided for by this section such carrier will repay to the United States any amounts which it has received from such advances in excess of the guaranty, with interest at the rate of 6 per centum per annum from the time such excess was paid. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, a sum sufficient to enable the Secretary of the Treasury to make the advances referred to in this subdivision.

(i) If the American Railway Express Company shall, on or before March 15, 1920, file with the Commission a written statement that it accepts all the provisions of this subdivision, the contract of June 26, 1918, between such company and the Director General of Railroads, as amended and continued by agreement dated November 21, 1918, shall remain in full force and effect during the guaranty period in so far as the same constitutes a guaranty on the part of the United States to such company against a deficit in operating income.

In computing operating income, and any deficit therein, for the guaranty period for the purposes of this subdivision; the Commission

shall require the elimination and restatement of the operating expenses and revenues for the guaranty period, to the extent necessary to correct and exclude any disproportionate or unreasonable charge to such expenses or revenues for such period, or any charge to such expenses or revenues for such period which under a proper system of accounting is attributable to another period; and to exclude from operating expenses so much of the charge for payment for express privileges to carriers on whose lines the express traffic is carried as is in excess of 50.25 per centum of gross express revenue.

For the guaranty period the American Railway Express Company shall pay to every carrier which accepts the provisions of this section, as provided in subdivision (b) hereof, 50.25 per centum of the gross revenue earned on the transportation of all its express traffic on the carrier's lines, and every such carrier shall accept from the American Railway Express Company such percentage of the gross revenue as its compensation. In arriving at the gross revenue on through or joint express traffic, the method of dividing the revenue between the carriers shall be that agreed upon between the carriers and such express company and approved by the Commission.

If for the guaranty period as a whole the American Railway Express Company does not have a deficit in operating income, it shall forthwith pay the amount of its operating income for such period into the Treasury of the United States. The amount so paid shall be added to the funds made available under section 202 for the purposes indicated in such section.

The Commission shall, as soon as practicable after the expiration of the guaranty period, certify to the Secretary of the Treasury the amount necessary to make good the foregoing guaranty to the American Railway Express Company. The Secretary of the Treasury is hereby authorized and directed thereupon to draw warrants in favor of such company upon the Treasury of the United States for the amount shown in such certificate as necessary to make good such guaranty. An amount sufficient to pay such warrants is hereby appropriated out of any money in the Treasury not otherwise appropriated.

Upon application of the American Railway Express Company to the Commission, asking that during the guaranty period there may be advanced to it from time to time such sums, not in excess of the estimated amount necessary to make good the guaranty, as are necessary to enable it to meet its operating expenses, the Commission may certify to the Secretary of the Treasury the amount of, and times at which, such advances, if any, shall be made. The Secretary of the Treasury, on receipt of such certificate, is authorized and directed to make the advances in the amounts and at the times specified in the certificate, upon the execution by such company of a contract, secured in such manner as the Secretary may determine, that upon final determination of the amount of the guaranty provided for by this subdivision such company will repay to the United States any amounts which it has received from such advances in excess of the guaranty, with interest at the rate of 6 per centum per annum from the time such excess was paid. There is hereby appropriated out of any money in the Treasury not otherwise appropriated a sum sufficient to enable the Secretary of the Treasury to make the advances referred to in this subdivision.

NEW LOANS TO RAILROADS.

SEC. 210. (a) For the purpose of enabling carriers by railroad subject to the Interstate Commerce Act properly to serve the public during the transition period immediately following the termination of Federal control, any such carrier may, at any time after the passage of this Act, and before the expiration of two years after the termination of Federal control make application to the Commission for a loan from the United States to meet its maturing indebtedness, or to provide itself with equipment or other additions and betterments, setting forth the amount of the loan; the term for which it is desired; the purpose of the loan and the use to which it will be applied; the present and prospective ability of the applicant to repay the loan and meet the requirements of its obligations in that regard; the character and value of the security offered; and the extent to which the public convenience and necessity will be served. The application shall be accompanied by statements showing such facts in detail as the Commission may require with respect to the physical situation, ownership, capitalization, indebtedness, contract obligations, operation, and earning power of the applicant, together with such other facts relating to the propriety and expediency of granting the loan applied for, and the ability of the applicant to make good the obligation as the Commission may deem pertinent to the inquiry.

(b) If the Commission, after such hearing and investigation, with or without notice, as it may direct, finds that the making, in whole or in part, of the proposed loan by the United States, for one or more of the aforesaid purposes, is necessary to enable the applicant properly to meet the transportation needs of the public, and that the prospective earning power of the applicant and the character and value of the security offered are such as to furnish reasonable assurance of the applicant's ability to repay the loan within the time fixed therefor, and to meet its other obligations in connection with such loan the Commission shall certify to the Secretary of the Treasury its findings of such facts; also the amount of the loan which is to be made; the time, not exceeding fifteen years from the making thereof, within which it is to be repaid; the terms and conditions of the loan, including the security to be given for repayment; that the prospective earning power of the applicant, together with the character and value of the security offered, furnish, in the opinion of the Commission, reasonable assurance of the applicant's ability to repay the loan within the time fixed therefor and reasonable protection to the United States; and that the applicant, in the opinion of the Commission, is unable to provide itself with the funds necessary for the aforesaid purposes from other sources.

(c) Upon receipt of such certificate from the Commission the Secretary of the Treasury shall immediately, or as soon as practicable, make a loan of the amount recommended in such certificate out of any funds in the revolving fund provided for in this section and accept the security prescribed therefor by the Commission. All such loans shall bear interest at the rate of 6 per centum per annum, payable semiannually, to the Secretary of the Treasury, and to be placed to the credit of said revolving fund. The form of obligation to be entered into shall be prescribed by the Secretary of the Treasury, but the time, not exceeding fifteen years from the making thereof,

within which such loan is to be repaid, the security which is to be taken therefor, and the terms and the conditions of the loan shall be in accordance with the findings and the certificate of the Commission.

(d) The Commission or the Secretary of the Treasury may call upon the Federal Reserve Board for advice and assistance with respect to any such application or loan.

(e) There is hereby appropriated out of any moneys in the Treasury not otherwise appropriated the sum of \$300,000,000, which shall be used as a revolving fund for the purpose of making the loans provided for in this section, and for paying the judgments, decrees, and awards referred to in subdivision (e) of section 206.

(f) A carrier may issue evidences of indebtedness to the United States pursuant to this section without the authorization or approval of any authority, State or Federal, and without compliance with any requirement, State or Federal, as to notification.

The loans for equipment authorized by section 210, Transportation Act, 1920, may be made to or through such organization, car trust or other agency as may be determined upon or approved or organized for the purpose by the Commission as most appropriate in the public interest for the construction, and sale or lease of equipment to carriers, upon such general terms as to security and payment or lease as provided in this section or in subsections 11 and 13 of section 422 of the Transportation Act, 1920.

EXHIBIT 30.

STATEMENT SHOWING AMOUNTS OF PARTIAL PAYMENTS AND FINAL PAYMENTS, RESPECTIVELY, LESS DEDUCTIONS THEREFROM FOR INDEBTEDNESS TO THE PRESIDENT, TO NOV. 15, 1921, INCLUSIVE, MADE TO CARRIERS IN RESPECT TO THE REIMBURSEMENT OF DEFICITS PROVIDED IN SECTION 204 OF THE TRANSPORTATION ACT, 1920, AS AMENDED.

Carrier.	Partial payments.	Final payments.	Deductions. ¹	Total certified.
Alabama & Mississippi Railroad Co., receiver.....		\$60,295.21	\$60,295.21	\$60,295.21
Alabama Northern Railway Co.....	\$3,000.00			3,000.00
Angelina & Neches River Railroad Co.....	30,000.00		6,563.39	30,000.00
Apalachicola Northern Railroad Co.....	50,000.00			50,000.00
Atlanta & St. Andrews Bay Railway Co.....		103,452.76		103,452.76
Bartlett Western Railway.....	17,546.73		3,117.89	17,546.73
Bonlee & Western Railway Co.....	500.00			500.00
Bristol Railroad Co.....	3,000.00			3,000.00
Brownstone & Middletown Railroad Co.....	2,000.00			2,000.00
Bullfrog Goldfield Railroad Co.....	30,000.00			30,000.00
Butler County Railroad Co.....	50,000.00			50,000.00
Cairo Truman & Southern Railroad Co.....		38,157.71	5,485.71	38,157.71
Carolina & Yadkin River Railway Co.....	16,500.00		10,932.42	16,500.00
Chicago, Palatine & Wauconda Railroad Co.....	9,000.00		2,931.66	9,000.00
Dayton, Toledo & Chicago Railway Co., receiver.....		127,313.36	100,000.00	127,313.36
Deering Southwestern Railway.....		40,221.64		40,221.64
Electric Short Line Railway Co.....	46,708.25	871.05	708.25	47,579.30
Etrick and Northern Railroad Co.....		11,410.94	3,308.96	11,410.94
Fort Smith, Subiaco & Rock Island Railroad Co.....		8,166.45	513.34	8,166.45
Fourche River Valley & Indian Territory Railway Co.....		73,332.16	10,565.89	73,332.16
Franklin & Pittsylvania Railroad Co.....	21,751.06		17,262.19	21,751.06
Frankfort & Cincinnati Railway Co.....	5,600.00		5,600.00	5,600.00
Gainesville & Northwestern Railroad Co.....	7,100.34		600.34	7,100.34
Georgia Coast & Piedmont Railroad Co.....	40,000.00		3,513.52	40,000.00
Georgia, Florida & Alabama Railway Co.....	25,000.00			25,000.00
Gulf, Florida & Alabama Railway Co., receiver.....	370,000.00	72,507.96	356,360.45	442,507.96
Jefferson & Northwestern Railway Co.....	60,000.00		7,050.95	60,000.00
Kansas, Oklahoma & Gulf Railway Co.....	100,000.00			100,000.00

¹ Amount due from the carrier to the President (as operator of the transportation systems under Federal control) on account of traffic balances and other indebtedness.

Statement showing amount of partial payments, etc.—Continued.

Carrier.	Partial payments.	Final payments.	Deductions. ¹	Total certified.
Kentwood & Eastern Railway Co.	\$64,000.00			\$64,000.00
Knoxville, Sevierville & Eastern Railway Co., receiver	31,000.00		\$11,749.88	31,000.00
Liberty White Railroad Co.	2,500.00	\$8,499.20		10,999.20
Liberty White Railroad Co., receiver		7,618.95		7,618.95
Little Cottonwood Transportation Co.		39,073.32	6,922.70	39,073.32
Lorain & Southern Railroad Co.	5,187.38			5,187.38
Lorain Railroad Co.	5,700.00		602.93	5,700.00
Lufkin, Hemphill & Gulf Railway Co.	50,000.00		22,460.09	50,000.00
Louisiana Railway and Navigation Co.	300,000.00		65,490.86	300,000.00
Marrietta & Vincent Railroad Co.		20,188.84		20,188.84
Midland Railway	98,769.67		35,852.46	98,769.67
Middle Tennessee Railroad Co.		41,892.92	2,578.83	41,892.92
Mineral Point & Northern Railway Co.	50,000.00		8,153.97	50,000.00
Mohassuck Valley Railroad Co.	25,000.00			25,000.00
Monson Railroad Co.		11,623.92	2,940.90	11,623.92
Montana Western Railway Co.	23,501.20			23,501.20
Mount Jewett, Kinzua & Rittersville Railroad Co.	16,000.00		10,131.05	16,000.00
Nevada-California-Oregon Railway	45,189.21		10,550.95	45,189.21
New Mexico Central Railway Co.	60,699.52	133,979.07	11,824.52	194,678.59
New York Dock Railway	64,000.00		28,466.31	64,000.00
The Nezperce & Idaho Railroad Co.		21,109.43		21,109.43
Ocala Southern Railroad Co.	26,279.10		17,456.28	26,279.10
Paris & Mt. Pleasant Railroad Co., receiver	80,000.00		80,000.00	80,000.00
Penn Yan & Lake Shore Railway Co., receiver	15,000.00		2,198.16	15,000.00
Pickens Railroad Co.	11,000.00		6,679.01	11,000.00
Pittsburg, Shawmut & Northern Railroad Co., receiver	200,000.00			200,000.00
Randolph & Cumberland Railroad Co.	23,214.06		10,714.06	23,214.06
Shearwood Railway Co.	9,540.33	1,758.28	1,258.02	11,298.61
South Manchester Railroad Co.		16,353.02		16,353.02
Tennessee, Alabama & Georgia Railroad Co., receiver		59,950.17	4,367.15	59,950.17
Texas State Railroad.	16,000.00		4,450.00	16,000.00
Ursina & North Fork Railway Co.	20,000.00			20,000.00
Western Allegheny Railroad Co.		114,941.96	527.05	114,941.96
White Sulphur & Huntersville Railroad Co.	14,000.00		6,121.88	14,000.00
Wisconsin & Michigan Railroad Co.	33,364.56		5,694.43	33,364.56
Total.....	2,177,651.41	1,012,718.32	952,001.66	3,190,369.73

¹ Amount due from the carrier to the President (as operator of the transportation systems under Federal control) on account of traffic balances and other indebtedness.

EXHIBIT 31.

STATEMENT SHOWING AMOUNTS OF ADVANCES, PARTIAL PAYMENTS, AND FINAL PAYMENTS, RESPECTIVELY, TO NOV. 15, 1921, INCLUSIVE, MADE TO CARRIERS IN RESPECT TO THE GUARANTY PROVIDED IN SECTION 209 OF THE TRANSPORTATION ACT, 1920, AS AMENDED.

Carrier.	Advances.	Partial payments.	Final payments.	Total.
Adirondack & St. Lawrence Railroad Co.	\$4,929.00			\$4,929.00
Alabama Central Railway		\$3,000.00		3,000.00
Alabama, Tennessee & Northern Railroad Corporation		62,500.00		62,500.00
American Railway Express Co.	19,700,000.00	8,375,000.00		28,075,000.00
Ann Arbor Railroad Co.	240,000.00		\$75,261.85	315,261.85
Apalachicola Northern Railroad Co.		6,000.00		6,000.00
Arizona and New Mexico Railway Co.		150,000.00		150,000.00
Aransas Harbor Terminal Railway	12,000.00			12,000.00
Arizona Eastern Railroad Co.		390,000.00		390,000.00
Atchison, Topeka & Santa Fe Railway Co.		5,425,000.00		5,425,000.00
Atlanta, Birmingham & Atlantic Railway Co., receiver	1,114,000.00	90,000.00		1,204,000.00
Atlanta & St. Andrews Bay Railway Co.	70,000.00			70,000.00
Atlantic Coast Line Railroad Co.	2,500,000.00	2,400,000.00		4,900,000.00
Atlantic Coast Line Railroad Co. and Louisville & Nashville Railroad Co., joint lessees of the Georgia Railroad.		414,000.00		414,000.00
Atlantic & Western Railroad Co.	15,000.00			15,000.00
Baltimore, Chesapeake & Atlantic Railway Co.	159,300.00			159,300.00
The Baltimore & Ohio Railroad Co.	14,000,000.00	6,400,000.00		20,400,000.00
The Baltimore & Ohio Chicago Terminal R. R. Co.		735,000.00		735,000.00
Bangor & Aroostook Railroad Co.	284,000.00	60,000.00		344,000.00

Statement showing amounts of advances, etc.—Continued.

Carrier.	Advances.	Partial payments.	Final payments.	Total.
Bartlett Western Railway		\$7,500.00		\$7,500.00
Bath & Hammondsport Railroad Co.		9,000.00		9,000.00
Bennettsville & Cheraw Railroad Co.		10,000.00		10,000.00
Big Fork & International Falls Railway Co.		25,000.00		25,000.00
Birmingham & Northwestern Railway Co.	\$33,000.00			33,000.00
Birmingham and Southeastern Railway Co., receivers		12,000.00		12,000.00
Boston & Maine Railroad	4,000,000.00	6,500,000.00		10,500,000.00
Boyncity, Gaylord & Alpena Railroad Co.	30,000.00	12,500.00		42,500.00
Brooklyn Eastern District Terminal	220,000.00			220,000.00
The Brownwood North & South Railway Co.		5,500.00		5,500.00
Buffalo, Rochester & Pittsburgh Railway Co.	1,300,000.00	232,500.00		1,532,500.00
Buffalo & Susquehanna Railroad Corporation		100,000.00		100,000.00
Bullfrog Goldfield Railroad Co.	7,500.00			7,500.00
Carolina & Northeastern Railway Co.		10,000.00		10,000.00
Carrollina & Northwestern Railway Co.		59,500.00		59,500.00
Carrollton & Worthville Railroad Co.	11,000.00			11,000.00
Central of Georgia Railway Co.	3,150,000.00	475,000.00		3,625,000.00
Central Indiana Railway Co.		80,000.00		80,000.00
Central New England Railway Co.	1,532,670.00			1,532,670.00
Central Railroad Co. of New Jersey	5,146,411.00			5,146,411.00
Central New York Southern Railroad Corporation		23,000.00		33,000.00
Central Vermont Railway Co.	1,325,000.00	100,000.00		1,425,000.00
Charleston Terminal Railway Co.		50,000.00		50,000.00
Charleston & Western Carolina Railway Co.	220,000.00	260,000.00		480,000.00
Chesapeake & Ohio Railway Co.	2,700,000.00	600,000.00		3,300,000.00
Chesapeake Western Railway	10,000.00			10,000.00
The Chicago & Alton Railroad Co.	700,000.00	1,020,000.00		1,720,000.00
Chicago, Burlington & Quincy Railroad Co.		7,650,000.00		7,650,000.00
Chicago & Eastern Illinois Railroad Co., receiver	1,500,000.00			1,500,000.00
Chicago & Erie Railroad Co.	1,285,000.00	336,500.00		1,621,500.00
Chicago, Great Western Railroad Co.	1,700,000.00	1,485,000.00		3,185,000.00
Chicago, Indianapolis & Louisville Railway Co.	500,000.00	775,000.00		1,275,000.00
Chicago Junction Railway Co.	1,000,000.00	250,000.00		1,250,000.00
Chicago, Milwaukee & Gary Railway Co.	91,697.00			91,697.00
Chicago, Milwaukee & St. Paul Railway Co.	14,297,702.00	8,137,190.05		22,434,892.05
Chicago & North Western Railway Co.		12,800,000.00		12,800,000.00
Chicago, Peoria & St. Louis Railroad Co., receivers	238,000.00	170,000.00		408,000.00
Chicago River & Indiana Railroad Co.	75,000.00			75,000.00
Chicago, Rock Island & Pacific Railway Co.		6,090,000.00		6,000,000.00
Chicago, St. Paul, Minneapolis & Omaha Railway Co.	900,000.00	1,192,000.00		2,092,000.00
Chicago, Terre Haute & Southeastern Railway Co.		49,000.00		49,000.00
Chicago Tunnel Co.		14,500.00		14,500.00
Chicago, West Pullman & Southern Railroad Co.		22,000.00		22,000.00
Cincinnati, Indianapolis & Western Railroad Co.	150,000.00	230,000.00		380,000.00
The Cincinnati, Lebanon & Northern Railway Co.		150,000.00		150,000.00
The Cleveland, Cincinnati & St. Louis Railway Co.		470,000.00		470,000.00
Colorado & Southern Railway Co.		340,000.00		340,000.00
Cooperstown & Charlotte Valley Railroad		15,000.00		15,000.00
Copper Range Railroad Co.		150,000.00		150,000.00
Cumberland & Manchester Railroad Co.	8,000.00			8,000.00
Cumberland & Pennsylvania Railroad Co.		60,000.00		60,000.00
Deering Southwestern Railway		4,000.00		4,000.00
Delaware & Hudson Co.	2,195,000.00	507,500.00		2,702,500.00
Delaware, Lackawanna & Western Railroad Co.	5,124,500.00	2,000,000.00		7,124,500.00
Delaware & Northern Railroad Co.	31,500.00			31,500.00
The Denison & Pacific Suburban Railway Co.		17,700.00		17,700.00
The Denver & Rio Grande Railroad Co., receiver		937,500.00		937,500.00
Denver & Salt Lake Railroad Co., receivers	425,000.00			425,000.00
Detroit, Bay City & Western Railroad Co.	90,000.00	4,500.00		94,500.00
Detroit, Grand Haven & Milwaukee Railway Co.		580,000.00		580,000.00
The Detroit & Huron Railway		7,500.00		7,500.00
Detroit & Mackinac Railway Co.		55,000.00		55,000.00
Detroit Terminal Railroad Co.	100,000.00			100,000.00
Detroit, Toledo & Ironton Railroad Co.		225,000.00		225,000.00
Duluth, South Shore & Atlantic Railway Co.	281,500.00			281,500.00
Electric Short Line Railway Co.	45,000.00		\$14,993.67	59,993.67
Electric Short Line Terminal Co.			3,158.56	3,158.56
Erie Railroad Co.	13,765,000.00	1,000,000.00		14,765,000.00
Fernwood Columbia & Gulf Railroad	35,000.00	24,000.00		59,000.00
Flint River & Northeastern Railroad Co.		4,000.00		4,000.00
Fort Dodge, Des Moines & Southern Railroad Co.	137,500.00			137,500.00
The Fort Worth Belt Railway Co.		12,500.00		12,500.00
Fort Worth & Rio Grande Railway Co.		210,000.00		210,000.00

Statement showing amounts of advances, etc.—Continued.

Carrier.	Advances.	Partial payments.	Final payments.	Total.
Fourche River Valley & Indian Territory Railway Co.	\$16,500.00			\$16,500.00
Frankfort & Cincinnati Railway Co.		\$12,500.00		12,500.00
Franklin & Pittsylvania Railroad Co.	11,000.00	3,000.00		14,000.00
Gainesville Midland Railway.	11,300.00	25,000.00		36,300.00
Gainesville & Northwestern Railroad Co.	8,400.00	7,000.00		15,400.00
The Galveston, Harrisburg & San Antonio Railway Co.		150,000.00		150,000.00
Galveston Wharf Co.		139,000.00		139,000.00
Georgia & Florida Railway, receivers.	445,000.00	15,000.00		460,000.00
Georgia, Florida & Alabama Railway Co.	120,000.00	40,000.00		160,000.00
Georgia Northern Railway Co.		5,500.00		5,500.00
Georgia Southern & Florida Railway Co.		130,000.00		130,000.00
Grand Canyon Railway Co.		9,500.00		9,500.00
Grand Rapids & Indiana Railway Co.		780,000.00		780,000.00
The Grand Trunk Railway Co. of Canada, lessee of the Atlantic & St. Lawrence Railroad Co.		425,000.00		425,000.00
The Grand Trunk Railway Co. of Canada, lessee of the Chicago, Detroit & Canada Grand Trunk Junction Railroad Co.		55,000.00		55,000.00
The Grand Trunk Railway Co. of Canada, lessee of the Cincinnati, Saginaw & Mackinaw Railroad Co.		90,000.00		90,000.00
The Grand Trunk Railway Co. of Canada, lessee of the Lewiston & Auburn Railroad Co.		22,000.00		22,000.00
The Grand Trunk Railway Co. of Canada, lessee of the Michigan Air Line Railway		30,000.00		30,000.00
Grand Trunk Western Railway Co.		1,000,000.00		1,000,000.00
Great Northern Railway Co.	6,500,000.00	6,000,000.00		12,500,000.00
Greenwich & Johnsonville Railway Co.		6,000.00		6,000.00
Gulf, Colorado & Santa Fe Railway Co.		1,575,000.00		1,575,000.00
Gulf, Florida & Alabama Railway Co., receiver.	235,000.00	12,000.00		247,000.00
Gulf, Mobile & Northern Railroad Co.	528,000.00	200,000.00		728,000.00
Gulf, & Ship Island Railroad Co.	245,000.00	20,000.00		265,000.00
Gulf, Texas & Western Railway Co.	95,000.00	20,000.00		115,000.00
Hawkinsville & Florida Southern Railway Co., receiver.	65,000.00	10,000.00		75,000.00
Houston & Brazos Valley Railway Co., receiver.	37,000.00	15,500.00		52,500.00
The Houston, East & West Texas Railway Co.		145,000.00		145,000.00
Houston & Texas Central Railroad Co.		900,000.00		900,000.00
Huntingdon & Broad Top Mountain Railroad & Coal Co.	82,715.00	122,285.00		205,000.00
Illinois Central Railroad Co.	8,000,000.00	4,376,000.00		12,376,000.00
Illinois Northern Railway.		35,000.00		35,000.00
Indiana Harbor Belt Railroad Co.		900,000.00		900,000.00
International & Great Northern Railway Co., receiver.	1,815,000.00	260,000.00		2,075,000.00
Jefferson & Northwestern Railway.	30,000.00			30,000.00
The Kanawha & Michigan Railway Co.		103,000.00		103,000.00
Kansas City, Clinton & Springfield Railway Co.		55,000.00		55,000.00
Kansas, Oklahoma & Gulf Railway Co.	142,000.00	120,000.00		262,000.00
Kansas City, Mexico & Orient Railway Co. of Texas.	470,000.00			470,000.00
Kansas City, Mexico & Orient Railroad Co., receiver.	446,000.00			446,000.00
Kansas City Southern Railway Co.	600,000.00			600,000.00
Kinston Carolina Railroad Co.		1,500.00		1,500.00
Lake Charles & Northern Railroad Co.		21,000.00		21,000.00
The Lake Erie & Western Railroad Co.		360,000.00		360,000.00
The Leavenworth Terminal Railway & Bridge Co.		18,000.00		18,000.00
Lehigh & Hudson River Railway Co.		200,000.00		200,000.00
Lehigh Valley Railroad Co.	7,000,000.00			7,000,000.00
Live Oak, Perry & Gulf Railroad Co.		22,000.00		22,000.00
The Long Island Railroad Co.		450,000.00		450,000.00
Louisville Bridge & Terminal Railway Co.		150,000.00		150,000.00
Louisville, Henderson & St. Louis Railway Co.		175,000.00		175,000.00
Louisville & Nashville Railroad Co.	2,000,000.00	4,750,000.00		6,750,000.00
Louisville & Wadley Railroad Co.		6,500.00		6,500.00
Macon, Dublin & Savannah Railroad Co.	50,000.00			50,000.00
Maine Central Railroad Co.	2,300,000.00	300,000.00		2,600,000.00
Manistique & Lake Superior Railroad Co.		33,000.00		33,000.00
Marion & Rye Valley Railway Co.	5,250.00	8,800.00		14,050.00
Maryland, Delaware & Virginia Railway Co.	85,000.00			85,000.00
Maryland & Pennsylvania Railroad Co.		75,000.00		75,000.00
Maxton, Alma & Southbound Railroad Co.	3,000.00			3,000.00
Memphis, Dallas & Gulf Railroad Co., receiver.	90,000.00	6,000.00		96,000.00
Meridian & Memphis Railway Co.	20,000.00	9,000.00		29,000.00
Michigan Central Railroad Co.		910,000.00		910,000.00
Middletown & Unionville Railroad Co.		3,500.00		3,500.00

Statement showing amounts of advances, etc.—Continued.

Carrier.	Advances.	Partial payments.	Final payments.	Total.
Midland Railway	\$30,000.00			\$30,000.00
Midland Valley Railroad Co.		\$63,000.00		63,000.00
Mineral Point & Northern Railroad Co.		6,500.00		6,500.00
Mineral Range Railroad Co.	70,000.00			70,000.00
Minneapolis Eastern Railway Co.		17,000.00		17,000.00
Minneapolis & St. Louis Railroad Co.	2,150,000.00	490,000.00		2,640,000.00
Minneapolis, St. Paul & Sault Ste. Marie Railway Co.	3,135,000.00	1,400,000.00		4,535,000.00
Minnesota & International Railway Co.		150,000.00		150,000.00
Mississippi Eastern Railway Co.		8,500.00		8,500.00
Mississippi Central Railroad Co.		245,000.00		245,000.00
Missouri, Kansas & Texas Railway Co., receiver	700,000.00			700,000.00
Missouri, Kansas & Texas Railway Co. of Texas, receiver	2,870,000.00			2,870,000.00
Missouri & North Arkansas Railroad, receiver	300,000.00	49,500.00		349,500.00
Missouri Pacific Railroad Co.	9,483,000.00	3,109,000.00		12,592,000.00
Mobile & Ohio Railroad Co.	950,000.00	375,000.00		1,325,000.00
Monson Railroad Co.	3,000.00			3,000.00
Montana Western Railway Co.		3,000.00		3,000.00
Montpelier & Wells River Railroad		64,500.00		64,500.00
Morgan's Louisiana & Texas Railroad & Steamship Co.		85,000.00		85,000.00
Mount Hope Mineral Railroad Co.		4,000.00		4,000.00
Mount Jewett, Kinzua & Ritterville Railroad Co.	9,000.00			9,000.00
Muscatine, Burlington & Southern Railroad Co.	46,000.00			46,000.00
The Nashville, Chattanooga & St. Louis Railway	1,200,000.00	150,000.00		1,350,000.00
Nevada Copper Belt Railroad Co.	30,000.00			30,000.00
New Orleans Great Northern Railroad Co.		235,500.00		235,500.00
New Orleans, Texas & Mexico Railway Co.	500,000.00			500,000.00
New York Central Railroad Co.		20,000,000.00		20,000,000.00
New York Dock Railway		50,000.00		50,000.00
New York, New Haven & Hartford Railroad Co.	11,817,200.00			11,817,200.00
New York, Ontario & Western Railway Co.		600,000.00		600,000.00
New York & Pennsylvania Railway Co.		15,000.00		15,000.00
New York, Philadelphia & Norfolk Railroad Co.	256,000.00	300,000.00		556,000.00
New York, Susquehanna & Western Railroad Co.	550,000.00	205,000.00		755,000.00
Nexperce & Idaho Railroad Co.		6,000.00		6,000.00
Norfolk & Portsmouth Belt Line Railroad Co.	30,000.00			30,000.00
Norfolk Southern Railroad Co.	700,000.00		\$611,700.63	1,311,700.63
Norfolk & Western Railway Co.	6,000,000.00	2,000,000.00		8,000,000.00
Northern Alabama Railway Co.		80,000.00		80,000.00
Northern Pacific Railway Co.	5,000,000.00	7,000,000.00		12,000,000.00
Ocala Southern Railroad Co., receivers.	8,000.00	15,000.00		23,000.00
The Ohio River & Western Railway Co.		70,000.00		70,000.00
Oregon Electric Railway Co.		180,000.00		180,000.00
Oregon Trunk Railway		40,000.00		40,000.00
Pacific Coast Railroad Co.		30,000.00		30,000.00
Panhandle & Santa Fe Railway Co.		550,000.00		550,000.00
Paris & Great Northern Railroad Co.		27,500.00		27,500.00
Paris & Mt. Pleasant Railroad Co., receiver	50,000.00	20,000.00		70,000.00
Penn Yan & Lake Shore Railway, receiver		2,000.00		2,000.00
The Pennsylvania Railroad Co.	53,000,000.00			53,000,000.00
Peoria Railway Terminal Co.		87,000.00		87,000.00
Peoria & Pekin Union Railway Co.	245,500.00	55,000.00		300,500.00
Philadelphia & Reading Railway Co.	5,500,000.00	2,350,000.00		7,850,000.00
The Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Co.	6,100,000.00	4,000,000.00		10,100,000.00
The Pittsburgh & Lake Erie Railroad Co.		3,000,000.00		3,000,000.00
Pittsburgh & West Virginia Railway Co.	175,000.00			175,000.00
The Pontiac, Oxford & Northern Railroad Co.		110,000.00		110,000.00
Quanaah, Acme & Pacific Railway Co.		55,000.00		55,000.00
Railway Transfer Co. of the City of Minneapolis		65,000.00		65,000.00
Randolph & Cumberland Railway Co.	15,000.00			15,000.00
Rapid City, Black Hills & Western Railroad Co.	15,000.00			15,000.00
Raritan River Railroad Co.		80,000.00		80,000.00
Rio Grande, El Paso & Santa Fe Railroad Co.		40,000.00		40,000.00
Rio Grande Southern Railroad Co.		115,000.00		115,000.00
Rockingham Railroad Co.		8,000.00		8,000.00
Rutland Railroad Co.	375,000.00	225,000.00		600,000.00
San Antonio & Aransas Pass Railway Co.		475,000.00		475,000.00
San Antonio, Uvalde & Gulf Railroad Co., receiver	45,000.00	65,000.00		110,000.00
Sandy River & Rangeley Lakes Railroad		10,000.00		10,000.00
Savannah & Statesboro Railway Co.		4,000.00		4,000.00
Seaboard Air Line Railway Co.	6,525,000.00			6,525,000.00
Shearwood Railway Co.	2,500.00	2,000.00		4,500.00
Southern Pacific Co.		4,200,000.00		4,200,000.00
Spokane, Portland & Seattle Railway Co.	200,000.00	250,000.00		450,000.00

Statement showing amount of advances, etc.—Continued.

Carrier.	Advances.	Partial payments.	Final payments.	Total.
The St. Johnsbury & Lake Champlain Railroad Co.		\$70,000.00		\$70,000.00
St. Joseph Belt Railway Co.		62,500.00		62,500.00
St. Joseph & Grand Island Railway Co.	\$220,000.00	195,000.00		415,000.00
St. Louis-San Francisco Railway Co.	3,000,000.00	1,530,000.00		4,530,000.00
St. Louis-San Francisco & Texas Railway Co.		200,000.00		200,000.00
St. Paul Bridge & Terminal Railway Co.		74,500.00		74,500.00
The Sullivan County Railroad.		17,000.00		17,000.00
Susquehanna & New York Railroad Co.		50,000.00		50,000.00
Sylvania Central Railway Co.		10,000.00		10,000.00
Tennessee Central Railroad Co.		195,000.00		195,000.00
Terminal Railroad Association of St. Louis.	1,140,000.00	275,000.00		1,415,000.00
Texas Midland Railroad.		100,000.00		100,000.00
Texas & Pacific Railway, receivers.		1,245,000.00		1,245,000.00
Texas Short Line Railway Co.		6,000.00		6,000.00
Tonopah & Goldfield Railroad Co.		80,000.00		80,000.00
The Toledo & Ohio Railway Co.		105,000.00		105,000.00
Toledo, Peoria & Western Railway Co., receiver.		175,000.00		175,000.00
Toledo, Saginaw & Muskegon Railway Co.		75,000.00		75,000.00
Trans-Mississippi Terminal Railroad Co.		165,000.00		165,000.00
Trinity & Brazos Valley Railway Co., receiver.	280,000.00	35,000.00		315,000.00
Trinity Valley Southern Railroad Co.		1,500.00		1,500.00
The Ulster & Delaware Railroad Co.		244,800.00		244,800.00
Union Stock Yards Co. of Omaha (Ltd.)	65,000.00			65,000.00
Vermont Valley Railroad.		45,000.00		45,000.00
Virginia Southern Railroad Co.	4,500.00	2,000.00		6,500.00
Wabash Railway Co.	5,077,000.00	1,500,000.00		6,577,000.00
Wadley Southern Railway Co.		50,000.00		50,000.00
Waterloo, Cedar Falls & Northern Railway Co.	85,000.00			85,000.00
Waupaca-Green Bay Railway, receiver.		4,000.00		4,000.00
Western Allegheny Railroad Co.		45,000.00		45,000.00
Western Maryland Railway Co.	1,000,000.00	400,000.00		1,400,000.00
The Wheeling & Lake Erie Railway Co.	500,000.00	455,000.00		955,000.00
Wichita Northwestern Railway Co.	35,000.00			35,000.00
Wichita Falls & Northwestern Railway Co., receiver.	287,800.00			287,800.00
Wichita Valley Railway Co.		145,000.00		145,000.00
Wilkes Barre & Eastern Railroad Co.	140,000.00			140,000.00
Winston-Salem Southbound Railway Co.	100,000.00	10,000.00		110,000.00
Wisconsin & Northern Railroad Co.		27,500.00		27,500.00
The Wrightsville & Tennille Railroad Co.		75,000.00		75,000.00
York Harbor & Beach Railroad Co.		15,000.00		15,000.00
Total	263,935,874.00	165,827,775.05	\$705,114.71	430,468,763.76

EXHIBIT 32.

STATEMENT SHOWING AMOUNTS OF LOANS TO NOV. 15, 1921, INCLUSIVE, MADE TO CARRIERS UNDER SECTION 210 OF THE TRANSPORTATION ACT, 1920, AS AMENDED, AND AMOUNTS OF REPAYMENTS ON SUCH LOANS.

Carrier.	Amounts.	Repayments.
Akron, Canton & Youngstown Railway Co.	\$212,000.00	
Alabama, Tennessee & Northern Railroad Corporation	90,000.00	
Alabama & Vicksburg Railway Co.	1,394,000.00	
Ann Arbor Railroad Co.	650,000.00	\$60,000.00
Aransas Harbor Terminal Railway	50,000.00	
Atlanta, Birmingham & Atlantic Railway Co.	200,000.00	20,000.00
Baltimore & Ohio Railroad Co.	3,000,000.00	
Bangor & Aroostook Railroad Co.	200,000.00	4,000.00
Boston & Maine Railroad.	14,705,479.00	
Buffalo, Rochester & Pittsburgh Railway Co.	1,000,000.00	
Cambria & Indiana Railroad Co.	250,000.00	
Carolina, Clinchfield & Ohio Railway Co.	4,000,000.00	1,000,000.00
Central of Georgia Railway Co.	237,900.00	
Central New England Railway Co.	300,000.00	
Central Vermont Railway Co.	193,000.00	
Charles City Western Railway Co.	140,000.00	
Chesapeake & Ohio Railway Co.	6,428,000.00	
Chicago & Eastern Illinois Railroad Co., receiver.	785,000,000.00	
Chicago Great Western Railroad Co.	2,445,373.00	
Chicago, Indianapolis & Louisville Railway Co.	200,000.00	45,000.00
Chicago, Milwaukee & St. Paul Railway Co.	35,340,000.00	

Statement showing amounts of loans, etc.—Continued.

Carrier.	Amounts.	Repayments.
Chicago, Rock Island & Pacific Railway Co.	\$9,862,000.00	
Chicago & Western Indiana Railroad Co.	8,000,000.00	\$89,000.00
Cumberland & Manchester Railroad Co.	375,000.00	
Erie Railroad Co.	11,874,450.00	
Evansville, Indianapolis & Terre Haute Railway Co.	150,000.00	
Fernwood, Columbia & Gulf Railroad Co.	33,000.00	
Flemingsburg & Northern R. R. Co.	7,250.00	
Fort Dodge, Des Moines & Southern R. R. Co.	200,000.00	
Fort Smith & Western Railroad Co., receiver of the	156,000.00	
Georgia & Florida Railway, receivers of	792,000.00	
Great Northern Railway Co.	33,496,000.00	15,134,000.00
Greene County Railroad Co.	60,000.00	
Gulf, Mobile & Northern Railroad Co.	515,000.00	
Hocking Valley Railway Co.	1,053,000.00	
Illinois Central Railroad Co.	4,440,000.00	296,000.00
Indiana Harbor Belt Railroad Co.	579,000.00	
International & Great Northern Railway Co., receiver of	194,300.00	
Inter-Urban Railway Co.	633,500.00	
Kansas City, Mexico & Orient Railroad Co., receiver of the	2,500,000.00	
Kansas City Terminal Railway Co.	580,000.00	
Lake Erie, Franklin & Clarion Railroad Co.	25,000.00	
Long Island Railroad Co., The	719,000.00	
Louisville & Jeffersonville Bridge & Railroad Co.	162,000.00	
Maine Central Railroad Co.	2,373,000.00	
Minneapolis & St. Louis Railroad Co.	1,382,000.00	
Missouri, Kansas & Texas Railway Co. of Texas, receiver of	450,000.00	
Missouri Pacific Railroad Co.	10,071,760.00	4,362,000.00
National Railway Service Corporation	11,437,830.00	173,333.33
New Orleans, Texas & Mexico Railway Co.	234,000.00	
New York Central Railroad Co.	26,775,000.00	
New York, New Haven & Hartford Railroad Co.	16,530,000.00	
Norfolk Southern Railroad Co.	261,000.00	
Northern Pacific Railway Co.	6,000,000.00	
Pennsylvania Railroad Co.	12,480,000.00	
Peoria & Pekin Union Railway Co.	1,799,000.00	
Rutland Railroad Co.	61,000.00	
Salt Lake & Utah Railroad Co.	1,000,000.00	15,700.00
Seaboard Air Line Railway Co.	8,558,900.00	
Shearwood Railway Co.	29,000.00	
Tampa Northern Railroad Co.	100,000.00	
Terminal Railroad Association of St. Louis	896,925.00	
Toledo, St. Louis & Western Railroad Co., receiver of	692,000.00	
Trans-Mississippi Terminal Railroad Co.	1,000,000.00	
Virginia Blue Ridge Railway Co.	106,000.00	
Virginia Southern Railroad Co.	38,000.00	
Virginian Railway Co., The	2,000,000.00	
Waterloo, Cedar Falls & Northern Railway Co.	1,320,000.00	60,000.00
Western Maryland Railway Co.	2,772,800.00	
Wheeling & Lake Erie Railway Co.	2,700,000.00	
Wilmington, Brunswick & Southern Railroad Co.	90,000.00	
Wichita Northwestern Railway Co.	381,750.00	
Total	259,467,217.00	21,259,033.33

EXHIBIT 33.

JUNE 24, 1921.

HONORABLE ANDREW W. MELLON,
Secretary of the Treasury, Washington, D. C.

MY DEAR MR. SECRETARY: A bill is now pending in Congress to provide additional compensation for veterans of the World War.

Under such bill each veteran is given the right to select adjusted service pay, or an adjusted service certificate, or vocational trade aid, or farm or home aid, or land settlement aid. What is meant by these phrases is fully explained in the bill, a copy of which I send you herewith.

In my study of the bill I have tried to determine what financial obligation its enactment would place upon the Treasury. Such obligation your Department, I am sure, is equipped to ascertain. I have no desire to place any undue burden upon you, but I would be

grateful if you could see your way clear to indicate what the enactment of the bill would mean to the Treasury of the United States.

Thanking you in advance for any information which you may furnish, I am

Very truly yours,

J. S. FRELINGHUYSEN,
U.S.S.

JULY 2, 1921.

MY DEAR SENATOR: I received your letter of June 24, 1921, with regard to the Bill now pending in Congress (S. 506) "to provide adjusted compensation for veterans of the World War." In accordance with your request, I am glad to indicate what financial obligation this Bill would place upon the Government, and what its enactment would mean to the Treasury of the United States.

The Bill which has been reported to the Senate provides, as you know, for five optional plans, (1) adjusted service pay, (2) adjusted service certificates, (3) vocational training aid, (4) farm or home aid, and (5) land settlement aid. The financial obligation which its passage would impose on the Treasury depends in large measure upon the choice of plan which may be made by veterans entitled to the benefits of the Bill. It is, therefore, impossible to make accurate estimates at this time either as to the total cost to the Treasury or as to the time when the payments would have to be made. The features of the plan which would entail the greatest expense are (1) the cash payments to be made as adjusted service pay, (2) the payments and loans to be made on adjusted service certificates, and (3) the payments involved in the so-called farm or home aid.

The most conservative estimates show that the Bill would cost from about \$1,500,000,000 (if the bulk of the payments were on account of adjusted service pay, the greater part of which would fall in the near future) to about \$5,250,000,000 (if most veterans elected to take adjusted service certificates, the payments on which would be distributed over a period of 20 years). The actual cost of the Bill should fall between these two extremes according to the choice of plan made by the veterans. If, as seems probable, at least one-half should elect the cash payment plan and about one-half the certificate plan, with one-third of the latter borrowing on their certificates, the ultimate cost of the Bill, it is estimated, would be over \$3,330,000,000. These estimates take no account of expenses of administration or possible cost of affording vocational training aid, farm or home aid, or land settlement aid to veterans who elect such benefits. These will involve substantial additional expense. Under Title V of the Bill, for example, any veteran who elects farm or home aid may obtain in one payment or in installments an amount equal to his adjusted service pay increased by 40 per cent, for the purpose of enabling him on or after January 1, 1922, to purchase or make improvements on a city or suburban home or farm. If any considerable proportion of the veterans should choose this form of aid, the effect would be to throw a heavier expense into the first two or three years, and perhaps greatly increase the aggregate cost of the plan.

These estimates, incomplete as they are, show the heavy obligations to which the pending Bill would commit the country. To impose these vast additional liabilities upon the Treasury, particu-

larly under present conditions in industry and commerce, would in my judgment create a serious situation.

Not the least disturbing feature of the Bill is the plan to postpone actual distribution of the principal benefits conferred by the Bill to the fiscal year 1923. This means that, without conferring immediate benefits on ex-service men, the country would be committing itself to a stupendous indeterminate liability which, once assumed, it would have to carry through no matter how embarrassing it might prove to the finances of the Government and the business of the country when the time comes for fulfillment. Incidentally this feature of the Bill tends to mislead the people into the belief that in some way the proposed program can be accomplished without imposing a serious burden on the Treasury or the country. The result is to secure for the Bill more favorable consideration than it could receive were the situation presented in its true light.

As a matter of fact, a plan to disburse even over a period of years up to 4 or 5 billions of dollars as "adjusted compensation" must inevitably increase by that much the war burden which the American people have to bear. It would greatly swell the cost of Government and virtually defeat the Administration's program of economy and retrenchment. It could be financed only by adding to the burden of debt and taxes under which the country is now staggering. However financed, no such sum could be taken out of the public Treasury without throwing a corresponding load upon the whole people in the form of increased interest charges, increased taxes, and increased cost of living. This burden, moreover, would be in addition to that already imposed in most of the States, which have provided bonuses in varying degrees of liberality to veterans of the late war.

Nor could the vast payments required by the Bill be financed without introducing grave complications into the refunding operations which will be necessary within the next few years. The Government has to face early maturities of public debt amounting to about $7\frac{1}{2}$ billions of dollars, of which about 5 billions fall in the same fiscal year in which it is proposed to begin cash payments under the Bill. The greater part of this maturing debt will have to be refunded, and if a soldiers' bonus must also be financed the cost of that refunding will be vastly increased and the refunding operations themselves seriously embarrassed. The market for outstanding Government securities would be adversely affected and the patriotic holders of Liberty bonds, instead of looking forward to improved market conditions, would have to face the threat of further depression. I know of no one thing, for example, that would so greatly strengthen the market for Liberty bonds as the assurance that Congress had once and for all given up consideration of a soldiers' bonus.

I have already submitted to Congress, in my letter of April 30th to the Chairman of the Committee on Ways and Means, a detailed statement of the condition of the Treasury, the latest estimates of the receipts and expenditures of the Government for the fiscal years 1921 and 1922, and an outline of the Treasury's program for dealing with the short-dated debt. The figures given in that letter show that even without any expenditures on account of adjusted compensation under the proposed Bill, there is grave danger that

the necessary expenditures of the Government in the near future will exceed its current receipts, thus leaving deficits to be met by new taxes or further borrowing. In these circumstances, I believe that the best interests of the country demand that action be deferred upon the soldiers' bonus or the Bill to provide so-called adjusted compensation. This is not a time to impose several billion dollars of new liabilities on an already overburdened Treasury. It seems particularly inappropriate to give present consideration to the measure when we still have before us the pressing problem of revising the internal tax laws and finding sufficient revenues to meet the existing requirements of the Government. This problem must be dealt with in the midst of extreme and widespread industrial depression. These conditions affect not only every industry in our own country, but are worldwide, and our past experience furnishes no sure guide as to their duration. The revision of the tax laws, therefore, so as to adjust them to present conditions and at the same time produce sufficient revenues to meet the existing requirements of the Government, is a matter of great difficulty, and even without the burden which would be imposed by the bonus, industrial and commercial earnings in the current year have so decreased that it is a matter of grave concern to the Treasury as to the amount of revenue that will be received in 1922.

The country is under a solemn obligation to those who fought its war. Our first concern, of course, should be to make full provision for the needs of disabled veterans. To that object the country is pledged to give without stint of its resources. It would be unfortunate in the extreme, while we are still struggling with that problem, to dissipate our resources in a sweeping plan for cash payments to able-bodied ex-soldiers and sailors. The best interests of the veterans cannot in the last analysis be considered separate and apart from the best interests of the country as a whole, and I should be derelict in my duty to the country and to the veterans themselves if I failed to give this warning of the inevitable financial consequences of the pending Bill. Its direct consequences are inescapable, and I have already indicated what they would be. It would also involve grave dangers of renewed inflation, increased commodity prices and unsettled business conditions. The result would be serious injury and loss to the whole community, and in the long run even the veterans themselves would lose far more than they would gain. I cannot bring myself to believe that this would be "adjusted compensation" for a service that was performed as the highest duty of citizenship and a sacrifice that can never be measured in terms of money.

Very truly yours,

A. W. MELLON,
Secretary.

HON. JOSEPH S. FRELINGHUYSEN,
United States Senate.

EXHIBIT 34.

ADDRESS OF THE PRESIDENT OF THE UNITED STATES DELIVERED TO THE SENATE ON JULY 12, 1921, RELATIVE TO THE SOLDIERS' ADJUSTED COMPENSATION BILL.

MR. PRESIDENT, AND GENTLEMEN OF THE SENATE:

There has come to my attention the pending unfinished business before the Senate, and it is an imperative duty to convey to you the probable effect of the passage at this time of the proposed act, providing for adjusted compensation to our service men in the World War. If this measure could be made effective at the present time without disaster to the Nation's finances and without hindrance to imperative readjustment of our taxes it would present an entirely different question than that which is before you. In a personal as well as a public manner, which ought to be a plight of good faith, I have commended the policy of generous treatment of the Nation's defenders, not as a part of any contract, not as the payment of a debt which is owing, but as a mark of the Nation's gratitude. Every obligation is to the disabled and dependent. In such reference as has been made to general compensation there has been a reservation as to the earliest consistent time for such action if it is taken. Even without such reservation, however, a modified view would be wholly justifiable at the present moment, because the enactment of the compensation bill in the midst of the struggle for readjustment and restoration would hinder every effort and greatly imperil the financial stability of our country. More, this menacing effort to expend billions in gratuities will imperil our capacity to discharge our first obligations to those we must not fail to aid.

I am addressing the Senate directly because the problem is immediately yours, as your unfinished business, but the Executive branch of the Government owes it to both Houses of Congress and to the country frankly to state the difficulties we daily are called upon to meet, and the added peril this measure would bring.

Our land has its share of the financial chaos and the industrial depression of the world. We little heeded the growth of indebtedness or the limits of expenditure during the war because we could not stop to count the cost. Our one thought then was the winning of the war, and the survival of the Nation. We borrowed and loaned—individuals to the Nation and the Government to other Governments, and to those who served the Nation, with little thought of settlement. It was relatively easy then, because national life was at stake. In the sober aftermath we face the order of reason, rather than act amid the passions of war, and our own land and the world are facing problems never solved before. There can be no solution unless we face the grim truths and seek to solve them in resolute devotion to duty. After a survey of more than four months, contemplating conditions which would stagger all of us were it not for our abiding faith in America, I am fully persuaded that three things are essential to the very beginning of the restored order of things. These are the revision, including reduction, of our internal taxation, the refunding of our war debt, and the adjustment of our foreign loans. It is vitally necessary to settle these problems before adding to our Treasury any such burden as is contemplated in the pending bill.

It is unthinkable to expect a business revival and the resumption of the normal ways of peace while maintaining the excessive taxes of war. It is quite as unthinkable to reduce our tax burdens while committing our Treasury to an additional obligation which ranges from three to five billions of dollars. The precise figures no one can give. If it is conceivably true that only two hundred millions a year will be drawn annually from the Treasury in the few years immediately before us, the bestowal is too inconsequential to be of real value to the Nation's defenders; and, if the exercise of the option should call for cash running into billions, the depression in finance and industry would be so marked that vastly more harm than good would attend.

Our Government must undertake no obligation which it does not intend to meet. No Government fiat will pay our bills. The exchanges of the world testify to-day to that erroneous theory. We may rely on the sacrifices of patriotism in war, but to-day we face markets, and the effects of supply and demand, and the inexorable laws of credits in time of peace.

At the very moment we are obliged to pay 5½ per cent interest for Government short-time loans to care for our floating indebtedness, a rate on Government borrowing, in spite of tax-exemption, which ought to prevail in private transactions for the normal interest charges in financing our industry and commerce. Definite obligations amounting to seven and a half billions in war savings certificates, victory bonds and certificates covering floating indebtedness are to mature in the two years immediately following, and the overburdening of the Treasury now means positive disaster in the years immediately before us. Merest prudence calls out in warning.

Our greatest necessity is a return to the normal ways of peace activities. A modest offering to the millions of service men is a poor palliative to more millions who may be out of employment. Stabilized finance and well-established confidence are both essential to restored industry and commerce.

The slump which is now upon us is an inevitable part of war's aftermath. It has followed in the wake of war since the world began. There was the unavoidable readjustment, the inevitable charge-off, the unfailing attendance of losses in the wake of high prices, the inexorable deflation which inflation had preceded. It has been wholly proper to seek to apply Government relief to minimize the hardships, and the Government had aided wherever possible, and is aiding now, but all the special acts ever dreamed of, all the particular favors ever conceived will not avoid all the distresses nor ward off all the losses. The proper mental state of our people will commit us resolutely and confidently to our tasks, and definite assurances as to taxation and expenditure will contribute to that helpful mental order. The only sure way to normalcy is over the paths nature has marked throughout all human experience.

With the approval of Congress the Executive branch of Government has been driving toward that decreased expenditure which is the most practical assurance of diminished taxation. With enthusiastic resolution your administrative agents are making not only conscientious effort to reduce the call for appropriations, but to reduce the cost of government far below the appropriations you have already provided. It is easy to believe that the only way to diminish

the burdens which the people must pay is to cut the outlay in which public moneys are expended. War is not wholly responsible for staggering costs; it has merely accentuated the menace which lies in mounting cost of government and excesses in expenditure which a successful private business would not tolerate.

I can make you no definite promise in figures to-day, but I can pledge you a most conscientious drive to reduce Government cost by many millions. It would be most discouraging to those who are bending their energies to save millions to have Congress add billions to our burdens at the very beginning.

Even were there not the threatened paralysis of our Treasury, with its fatal reflexes on all our activities which concern our prosperity, would it not be better to await the settlement of our foreign loans? At such a time it would be a bestowal on the part of our Government when it is able to bestow.

The United States participates in none of the distributable awards of war, but the world owes us heavily, and will pay when restoration is wrought. If the restoration fails world-bankruptcy attends. I believe the world restoration is possible, but only with honest, diligent work in productivity on the one hand, and honest and diligent opposition to needless public expenditure on the other.

If the suggested recommitment of this measure bore the merest suggestion of neglect or a hint of national ingratitude I would not urge it. It has been my privilege to speak to Congress on our obligations to the disabled and dependent soldiers and the Government's deep desire to prove its concern for their welfare. I should be ashamed of the Republic if it failed in its duty to them. Neither armistice nor permanent peace puts an end to the obligations of Government to its defenders or the obligations of citizens to the Government. Mindful of these things the administrative branch of the Government has not only spoken, it has acted and has accomplished.

In view of some of the things which have been said, and very carelessly said, perhaps I ought to report officially some of the things which have been done. In the Department of War Risk Insurance there have been filed up to July 7, 1921, compensation and insurance claims numbering 813,442. Of these, 747,786 have been adjudicated, at an expenditure of \$471,946,762. There were 200,000 claims pending when the War Risk Department was reorganized, late in April, this year, and the number of pending claims has been reduced by 134,344. All work in this department will be current by the 21st of this July; that is to say, all action which the bureau may take on a given case will be current, though new claims are being filed at the rate of 700 per day.

There have been requested 887,614 medical examinations, and less than fourteen thousand await medical action. Up to July 7 there has been a total of 147,827 patients admitted for care to our hospitals, of whom 26,237 were in hospitals on July 7, and there were on this date 6,000 beds in Government institutions without occupants. You are already aware of the progress made toward the construction of additional Government hospitals, not because we are not meeting all demands, but to better meet them and the better to specialize in the treatment of those who come under our care.

There has been paid out in allotment and allowances the sum of \$578,465,658, and nearly \$4,000,000,000 of Government insurance is in force.

In vocational training and rehabilitation of disabled soldiers there have been enrolled to date 107,824 men. To-day there are 75,812 men who are training with pay, at the maximum cost of \$160 per month; 8,208 training without pay, but at a tuition and supply outlay of \$35 per month. Four thousand disabled men have completed their training and have been returned to gainful employment. These earned an average of \$1,051 per year before entering the Army, and are earning to-day, in spite of their war disability and in spite of diminished wage or salary levels, an average of \$1,550 per annum.

It is an interesting revelation and a fine achievement, attended by both abuses and triumphs. Congress has appropriated \$65,000,000 for this noble work for the current year, but the estimated acceptance of training for the year before us contemplates an average of 95,000 disabled men, and the cost will be in excess of \$163,000,000, or nearly a hundred millions more than Congress has provided. This additional sum must be made available. With the increase of availability to training, as recently urged upon Congress, the estimated additional expenditure will be \$468,000,000 per annum, until the pledge of training is discharged. These figures suggest neither neglect nor ingratitude. It is more than the entire annual cost of Federal government for many years following the Civil War, and challenges every charge of failure to deal considerately with our Nation's defenders. I do not recite the figures to suggest that it is all we may do, or ultimately ought to do. It is inevitable that our obligations will grow, and grow enormously. We never have neglected and never will neglect the dependent soldier, and there is no way to avoid Time's remorseless classifications.

Contemplating the tremendous liability, which the Government never will shirk, I would be remiss in my duty if I failed to ask Congress to pause at this particular time, rather than break down our treasury from which so much is later on to be expected. The defenders of the Republic amid the perils of war would be the last of our citizenship to wish its stability menaced by an individual pitance of peace.

I know the feelings of my own breast, and that of yours and the grateful people of this Republic. But no thoughtful person, possessed with all the facts, is ready for added compensation for the healthful, self-reliant masses of our great armies at the cost of a treasury breakdown which will bring its hardships to all the citizens of the Republic. Its enactment now in all probability would so add to our interest rates that the added interest charge on new and refunded indebtedness may alone exceed the sum it is proposed to bestow. When Congress was called in extraordinary session I called your attention to the urgent measures which I thought demanded your consideration. You promptly provided the emergency tariff, and good progress has been made toward the much-needed and more deliberate revision of our tariff schedules. There is confessed disappointment that so little progress has been made in the readjustment and reduction of the war-time taxes. I believe you share with me the earnest wish for early accomplishment.

It is not expected that Congress will sit and ignore other problems of legislation. There are often urgent problems which must enlist your attention. I have not come to speak of them, though the reorganization of the war risk and vocational training, now pending, would hasten the efficient discharge of our willing obligations to the disabled soldiers.

But I want to emphasize the suggestion that the accomplishment of the major tasks for which you were asked to sit in extraordinary session will have a reassuring effect on the entire country and speed our resumption of normal activities and their rewards which tend to make a prosperous and happy people.

EXHIBIT 35.

The following statement shows the transactions of the fiscal year 1921 on the basis of the daily Treasury statements. This does not include receipts and expenditures on account of the Postal Service, other than salaries and expenses of the Post Office Department in Washington, postal deficiencies, and items appropriated by Congress payable from the general fund of the Treasury:

RECEIPTS.	
Ordinary:	
Customs.....	\$308,564,391.00
Internal revenue—	
Income and profits tax.....	3,206,046,157.74
Miscellaneous.....	1,390,380,823.28
Miscellaneous revenue.....	707,660,847.10
Panama Canal tolls, etc.....	12,280,741.79
Total ordinary.....	5,624,932,960.91
<i>Excess of ordinary receipts over ordinary disbursements.....</i>	<i>509,005,271.61</i>
<i>Excess of ordinary disbursements over ordinary receipts.....</i>	<i></i>
Public debt:	
Liberty bonds and Victory notes.....	¹ 14,943.00
Treasury notes.....	311,191,600.00
Certificates of indebtedness.....	8,486,964,950.00
War-savings securities.....	26,587,420.61
Postal savings bonds.....	178,880.00
Deposits for retirement of National-bank notes and Federal Reserve bank notes (acts of July 14, 1890, and Dec. 23, 1913).....	40,090,415.00
Total.....	8,864,998,322.61
Grand total receipts.....	14,489,931,283.52

DISBURSEMENTS.	
Ordinary:	
Legislative establishment.....	\$18,994,565.17
Executive proper.....	794,384.12
State Department.....	8,780,796.84
Treasury Department.....	488,636,833.10
War Department.....	1,101,615,013.32
Department of Justice.....	17,206,418.03
Post Office Department.....	² 135,359,108.17

¹ Counter entry (deduct).

² Owing to settlement between the Post Office Department and the Railroad Administration on account of transportation during Federal control, Post Office Department expenditures for June, 1921, include \$65,575,332.03 paid to the Railroad Administration. Deposit of this payment by Railroad Administration resulted in decrease in expenditures on account of "Federal control of transportation systems and transportation act, 1920," by a corresponding amount.

Ordinary—Continued.

Navy Department.....	\$650,373,835.58
Interior Department.....	357,814,893.01
Department of Agriculture.....	119,837,759.41
Department of Commerce.....	30,828,761.55
Department of Labor.....	8,502,509.55
United States Shipping Board.....	130,723,268.26
Federal control of transportation systems and transportation act, 1920.....	² 730,711,669.98
War Finance Corporation.....	³ 22,028,452.12
Grain Corporation.....	⁴ 90,353,411.42
Other independent offices and commissions.....	119,346,189.40
District of Columbia.....	22,715,158.60
Interest on public debt.....	999,144,731.35
Total.....	5,009,710,854.74
Deduct unclassified repayments, etc.....	922,593.14
Total.....	5,008,788,261.60
Panama Canal.....	16,461,409.47
Purchase of obligations of foreign Governments.....	73,896,697.44
Purchase of Federal farm-loan bonds.....	16,781,320.79
Total ordinary.....	5,115,927,689.30
Public debt:	
Certificates of indebtedness redeemed.....	8,552,225,500.00
War-savings securities redeemed.....	160,256,308.19
Old debt items retired.....	152,361.50
First Liberty bonds retired.....	202,650.00
Second Liberty bonds retired.....	8,703,400.00
Third Liberty bonds retired.....	51,172,350.00
Fourth Liberty bonds retired.....	39,414,450.00
Victory notes retired.....	332,439,450.00
National-bank notes and Federal reserve bank notes retired.....	37,460,701.00
Total public debt.....	9,182,027,170.69
Grand total expenditures, as per daily Treasury state- ment, June 30, 1921.....	14,297,954,859.99
SUMMARY.	
Net balance in general fund June 30, 1920.....	\$357,701,682.23
Receipts, exclusive of principal of the public debt (see above).....	5,624,932,960.91
Public debt receipts (see above).....	8,864,998,322.61
Total.....	14,847,632,965.75
Disbursements, exclusive of principal of the public debt (see above).....	5,115,927,689.30
Public debt disbursements.....	9,182,027,170.69
Total.....	14,297,954,859.99
Net balance in general fund June 30, 1921.....	549,678,105.76

² Deduct excess of credits.⁴ Net expenditures after taking into account credits and \$100,000,000 applied by United States Grain Corporation to reduction of capital stock and reflected in miscellaneous receipts for fiscal year 1921. (See note, p. 2, Daily Treasury Statement for August 24, 1920.)

NOTE.—Because of legislation establishing revolving funds and providing for the reimbursement of appropriations, commented upon in the annual report of the Secretary of the Treasury for the fiscal year 1919, p. 126, ff., and in the report for the fiscal year 1920, on pp. 47-49, the gross expenditures in the case of some departments and agencies, notably the War Department, the Railroad Administration, and the Shipping Board, have been considerably larger than above stated. This statement does not include expenditures on account of the Postal Service other than salaries and expenses of the Post Office Department in Washington, postal deficiencies, and items appropriated by Congress payable from the general fund of the Treasury.

EXHIBIT 36.

The following table shows the cash expenditures of the Government for the fiscal years ended June 30, 1917, June 30, 1918, June 30, 1919, June 30, 1920, and June 30, 1921, as published in the daily Treasury statements and classified according to departments and establishments:

EXPENDITURES.

	Fiscal year 1917 (revised).	Fiscal year 1918.	Fiscal year 1919.	Fiscal year 1920.	Fiscal year 1921.
Ordinary:					
Legislative establishment.....	\$15,092,373.97	\$15,825,506.72	\$17,090,106.24	\$19,327,708.72	\$18,994,565.17
Executive proper.....	1,280,484.85	9,662,847.53	17,467,352.03	6,675,517.58	794,384.12
State Department.....	6,169,316.41	9,892,898.09	20,766,400.14	13,686,024.42	8,780,796.84
Treasury Department.....	84,294,313.65	152,500,426.53	227,277,657.81	322,315,627.43	488,636,833.10
War Department.....	358,158,361.12	4,850,687,186.88	8,995,880,266.18	1,610,587,380.86	1,101,615,013.32
Department of Justice.....	10,566,401.25	12,964,628.18	15,717,022.36	17,814,398.18	17,206,418.03
Post Office Department.....	1,895,578.21	4,173,103.28	2,412,250.05	50,049,295.07	1,135,359,108.17
Navy Department.....	239,632,756.63	1,278,840,486.80	2,002,310,785.02	736,021,456.43	650,373,835.58
Interior Department.....	216,415,516.48	244,556,893.96	288,285,627.61	279,244,660.87	357,814,893.01
Department of Agriculture.....	29,547,234.01	42,870,188.28	39,246,454.41	65,546,293.14	119,837,759.41
Department of Commerce.....	11,689,792.94	12,833,808.82	15,589,514.30	30,010,737.75	30,828,761.55
Department of Labor.....	3,852,111.34	5,469,268.09	12,942,558.75	5,415,358.40	8,562,509.55
United States Shipping Board.....	14,291,282.96	770,681,550.83	1,820,606,870.90	530,565,649.61	130,723,268.26
Federal control of transportation systems and transportation act, 1920.....		120,263,996.17	358,795,274.60	² 1,036,672,157.53	¹ 730,711,669.98
War Finance Corporation.....		44,929,168.38	302,621,846.92	³ 228,472,186.61	⁴ 22,028,452.12
Grain Corporation.....				⁵ 350,328,494.70	⁶ 90,353,411.42
Food and Fuel Administrations.....		54,859,896.40	87,338,207.08		
Other independent offices and commissions.....	7,558,829.88	12,714,740.06	75,375,809.41	59,469,305.17	119,346,189.40
District of Columbia.....	13,681,595.39	14,446,832.46	16,014,105.80	19,987,898.41	22,715,158.60
Interest on public debt.....	24,742,701.68	189,743,277.14	619,215,569.17	1,020,251,622.28	999,144,731.35
Total.....	1,038,868,650.77	7,847,916,704.60	14,934,953,678.78	5,945,397,399.94	5,009,710,854.74
Deduct unclassified repayments, etc.....	7,150,275.43	7,26,469,620.31	7,895,060.84	4,399,847.00	922,593.14
Panama Canal.....	1,039,018,926.20	7,874,386,324.91	14,935,848,739.62	5,940,997,552.94	5,008,788,261.60
Payment for West Indian Islands.....	19,782,509.32	19,268,099.30	13,195,522.37	11,365,714.01	16,461,409.47
Purchase of obligations of foreign Governments.....	25,000,000.00				
Purchase of Federal farm loan bonds.....	885,000,000.00	4,738,029,750.00	3,479,255,265.56	421,337,028.09	73,896,697.44
Subscription to stock, Federal land banks.....	8,880,315.00	65,018,296.93	86,580,427.48	29,643,546.17	16,781,320.79
Total ordinary.....	1,977,681,750.52	12,696,702,471.14	18,514,879,955.03	6,403,343,841.21	5,115,927,689.30

Public debt:					
Certificates of indebtedness redeemed.....	632,572,268.00	7,086,312,732.00	15,538,078,900.00	15,589,117,458.53	8,552,225,500.00
War-savings securities redeemed.....		2,727,345.96	131,519,529.91	200,982,934.62	160,256,308.19
Old debt items retired.....	18,398.75	20,650.33	63,029,583.00	509,165.97	152,361.50
One-year Treasury notes redeemed (sec. 18, Federal reserve act, approved Dec. 23, 1913).....	4,390,000.00	27,362,000.00	19,150,000.00		
First Liberty bonds retired.....		656,000.00	4,003,050.00	32,336,700.00	202,650.00
Second Liberty bonds retired.....		61,050,000.00	180,351,000.00	241,144,200.00	8,763,400.00
Third Liberty bonds retired.....		14,935,500.00	201,655,700.00	296,300,800.00	51,172,350.00
Fourth Liberty bonds retired.....			165,000,000.00	405,222,800.00	39,414,450.00
Victory notes retired.....				249,001,500.00	332,439,450.00
National bank notes and Federal reserve bank notes retired (acts of July 14, 1890, and Dec. 23, 1913).....	40,564,115.50	21,625,225.00	23,718,797.50	23,424,164.50	37,460,701.00
Total public debt.....	677,544,782.25	7,214,689,453.29	16,326,506,560.41	17,038,039,723.62	9,182,027,170.69
Grand total expenditures, as per daily Treasury statement, June 30, 1917 (revised).....	2,655,226,532.77				
Grand total expenditures, as per daily Treasury statement, June 30, 1918.....		19,911,391,924.43			
Grand total expenditures, as per daily Treasury statement, June 30, 1919.....			34,841,386,515.44		
Grand total expenditures, as per daily Treasury statement, June 30, 1920.....				23,441,383,564.83	
Grand total expenditures, as per daily Treasury statement, June 30, 1921.....					14,297,954,859.99

¹ Owing to settlement between the Postoffice Department and the Railroad Administration on account of transportation during Federal control, Postoffice Department expenditures for June, 1921, include \$65,575,832.03 paid to the Railroad Administration. Deposit of this payment by Railroad Administration resulted in decrease in expenditures on account of "Federal Control of Transportation Systems and Transportation Act, 1920," by a corresponding amount.

² Includes \$238,399,222.46 payments on certificates of indebtedness of Director General of Railroads, due July 15, 1919.

³ Deduct excess of credits resulting from deposits of War Finance Corporation representing proceeds of redemptions of its holdings of United States securities. See note 2, page 2, daily Treasury statement for June 30, 1920.

⁴ Deduct excess of credits.

⁵ Includes \$350,000,000 applied by United States Grain Corporation to reduction of capital stock and reflected in "Miscellaneous receipts for fiscal year 1920." See note 1, page 2, daily Treasury statement for June 30, 1920.

⁶ Net expenditure after taking into account credits and \$100,000,000 applied to reduction in capital stock of United States Grain Corporation.

⁷ Add.

NOTE.—Because of legislation establishing revolving funds and providing for the reimbursement of appropriations, commented upon in the annual report of the Secretary of the Treasury for the fiscal year 1919, page 126, ff., and in the report for the fiscal year 1920 on pp. 47-49, the gross expenditures in the case of some departments and agencies, notably the War Department, the Railroad Administration, and the Shipping Board, have been considerably larger than above stated. This statement does not include expenditures on account of the Postal Service other than salaries and expenses of the Post Office Department in Washington, postal deficiencies, and items appropriated by Congress payable from the general fund of the Treasury.

EXHIBIT 37.

STATEMENT SHOWING CLASSIFIED RECEIPTS AND DISBURSEMENTS OF THE UNITED STATES GOVERNMENT, EXCLUSIVE OF THE PRINCIPAL OF THE PUBLIC DEBT, BY MONTHS, FROM APR. 6, 1917, TO OCT. 31, 1921, AS PUBLISHED IN DAILY TREASURY STATEMENTS.

RECEIPTS.

	Customs.	Income and profits tax.	Miscellaneous internal revenue.	Miscellaneous revenue, including Panama Canal.	Total.
Apr. 6 to 30, 1917....	\$17,863,547.22	\$24,075,386.24	\$35,387,512.86	\$6,119,713.64	\$83,446,159.96
May, 1917.....	28,660,148.60	107,601,090.34	50,009,778.45	11,996,371.78	198,267,389.17
June, 1917 (revised)...	18,686,805.14	195,230,281.19	56,993,915.16	14,814,156.47	285,725,157.96
Total Apr. 6, 1917, to June 30, 1917....	65,210,500.96	326,906,757.77	142,391,206.47	32,930,241.89	567,438,707.09
July, 1917.....	15,805,129.91	9,478,880.98	50,895,959.22	7,747,666.17	83,927,636.28
August, 1917.....	15,902,255.99	4,248,091.69	43,922,598.77	10,423,584.41	74,496,530.86
September, 1917.....	15,201,388.70	6,026,475.01	41,265,393.95	13,616,104.84	76,109,362.50
October, 1917.....	13,647,946.24	5,987,904.91	50,318,414.27	20,504,025.14	90,458,290.56
November, 1917.....	11,935,389.41	6,720,898.26	81,536,702.42	39,297,787.35	139,490,777.44
December, 1917.....	11,247,214.10	13,725,534.51	61,425,075.62	18,661,246.19	105,059,070.42
January, 1918.....	12,163,216.06	11,428,560.88	61,665,347.96	18,099,084.97	103,356,209.87
February, 1918.....	12,019,441.74	13,200,936.38	59,115,478.32	14,762,583.25	99,098,439.69
March, 1918.....	18,106,373.13	31,424,027.09	89,635,237.66	17,583,640.17	156,749,278.05
April, 1918.....	16,445,531.99	83,012,299.95	93,113,711.68	16,747,600.64	209,319,144.26
May, 1918.....	19,925,706.94	342,104,796.75	135,081,929.01	97,633,678.29	594,746,110.99
June, 1918.....	17,598,789.28	1,786,647,885.43	104,052,171.39	23,473,167.68	1,931,772,013.78
Total for fiscal year 1918.....	179,998,383.49	2,314,006,291.84	872,028,020.27	298,550,169.10	3,664,582,864.70
July, 1918.....	15,837,889.72	497,496,376.62	105,948,066.11	22,594,804.69	641,877,137.14
August, 1918.....	14,175,802.76	30,795,666.13	83,736,123.50	23,544,439.33	152,252,031.72
September, 1918.....	12,719,024.43	36,308,166.21	89,005,937.44	13,851,525.72	151,884,653.80
October, 1918.....	11,453,096.69	30,136,620.58	93,327,251.94	16,663,790.75	151,580,759.96
November, 1918.....	12,583,861.29	28,820,184.49	99,743,394.83	169,846,822.58	310,994,263.19
December, 1918.....	9,681,907.59	61,916,648.37	117,658,483.35	14,645,224.92	203,902,264.23
January, 1919.....	12,732,514.54	43,141,373.49	112,287,675.18	27,681,278.13	195,842,841.34
February, 1919.....	14,979,078.02	30,341,342.50	94,310,163.04	23,128,580.27	162,759,163.83
March, 1919.....	17,876,270.46	1,129,821,269.04	118,240,897.00	31,910,509.72	1,297,848,946.22
April, 1919.....	20,141,486.97	107,696,034.35	135,059,064.46	159,655,714.78	422,552,300.56
May, 1919.....	20,896,644.65	50,614,139.20	115,265,091.71	92,486,335.12	279,262,210.68
June, 1919.....	21,380,290.27	971,695,866.31	131,919,143.11	56,505,264.07	1,181,500,563.76
Total for fiscal year 1919.....	184,457,867.39	3,018,783,687.29	1,296,501,291.67	652,514,290.08	5,152,257,136.43
July, 1919.....	20,498,245.83	44,043,414.30	110,038,601.29	53,201,441.60	227,781,703.02
August, 1919.....	21,053,662.06	28,615,312.08	113,817,095.93	105,052,760.89	268,538,830.96
September, 1919.....	24,724,214.48	944,897,366.34	140,757,151.39	32,176,712.96	1,142,555,445.17
October, 1919.....	24,276,476.04	34,903,495.13	139,333,735.95	58,596,048.11	257,109,755.23
November, 1919.....	27,389,468.44	45,556,651.10	113,895,464.23	54,544,178.14	241,385,761.91
December, 1919.....	23,826,407.45	905,307,590.08	125,797,975.12	37,759,624.98	1,092,691,597.63
January, 1920.....	28,628,890.50	46,726,771.16	136,095,229.78	43,887,135.23	255,338,026.67
February, 1920.....	26,778,888.11	49,276,050.40	118,657,904.94	34,814,497.32	229,527,340.77
March, 1920.....	34,377,633.56	918,879,463.52	117,251,480.30	28,532,046.38	1,099,040,623.76
April, 1920.....	27,917,798.24	105,823,389.13	107,873,045.02	75,644,088.00	317,258,320.39
May, 1920.....	29,129,227.36	76,508,712.17	108,538,599.91	43,324,835.88	257,501,375.32
June, 1920.....	34,301,738.32	744,411,072.34	128,026,003.05	399,097,794.34	1,305,836,608.05
Total for fiscal year 1920.....	322,902,650.39	3,944,949,287.75	1,460,082,286.91	966,631,163.83	6,694,565,388.88
July, 1920.....	30,694,297.30	64,917,691.90	107,670,917.32	27,083,618.93	230,366,525.45
August, 1920.....	29,327,518.83	59,551,871.46	144,710,931.34	164,810,344.05	398,400,665.68
September, 1920.....	24,036,208.77	716,183,757.45	147,344,343.27	23,742,762.32	911,307,071.81
October, 1920.....	25,599,505.60	55,685,825.49	122,805,403.43	15,943,980.45	220,034,804.97
November, 1920.....	21,884,850.58	61,193,604.70	124,268,247.10	67,474,109.87	275,420,812.25
December, 1920.....	18,554,794.65	670,671,179.54	122,664,468.74	120,098,954.39	931,989,397.32
January, 1921.....	17,485,532.78	54,223,322.41	111,432,952.10	34,186,441.81	217,328,249.10
February, 1921.....	21,152,665.92	70,511,047.03	111,599,939.74	45,299,962.09	248,563,614.78
March, 1921.....	29,203,977.43	727,543,549.04	95,867,254.03	69,012,822.22	921,627,602.72
April, 1921.....	40,417,183.94	108,380,928.20	90,985,753.69	56,386,799.99	296,170,665.82
May, 1921.....	25,485,133.15	52,262,908.39	94,812,476.67	51,145,880.68	223,706,398.89
June, 1921.....	24,722,632.05	564,920,472.13	115,617,135.85	44,756,912.09	750,017,152.12
Total for fiscal year 1921.....	308,564,391.00	3,206,046,157.74	1,390,379,823.28	719,942,588.89	5,624,932,960.91

Statement showing classified receipts, etc.—Continued.

	Customs.	Income and profits tax.	Miscellaneous internal revenue	Miscellaneous revenue, including Panama Canal.	Total.
July, 1921.....	\$19,796,290.37	\$47,156,908.02	\$110,994,768.44	\$31,120,487.96	\$209,068,454.79
August, 1921.....	26,449,062.28	47,439,706.64	136,780,512.99	31,773,904.92	242,443,186.83
September, 1921.....	23,356,692.08	537,492,412.86	116,626,662.53	11,852,492.61	689,328,260.08
October, 1921.....	26,408,043.05	47,986,607.45	112,873,295.45	50,579,565.39	237,847,511.34
Total July 1 to Oct. 31, 1921.....	96,010,087.78	680,075,634.97	477,275,239.41	125,326,450.88	1,378,687,413.04
RECAPITULATION.					
Apr. 6, 1917, to June 30, 1917.....	65,210,500.96	326,906,757.77	142,391,206.47	32,930,241.89	567,438,707.09
Fiscal year 1918.....	179,998,383.49	2,314,006,291.84	872,025,020.27	298,550,169.10	3,664,582,864.70
Fiscal year 1919.....	184,457,867.39	3,018,783,687.29	1,296,501,291.67	652,514,290.08	5,152,257,136.43
Fiscal year 1920.....	322,902,650.39	3,944,949,287.75	1,460,082,286.91	966,631,163.83	6,694,566,388.88
Fiscal year 1921.....	308,564,391.00	3,206,046,157.74	1,390,379,823.28	719,942,588.89	5,624,932,960.91
July 1, 1921, to Oct. 31, 1921.....	96,010,087.78	680,075,634.97	477,275,239.41	125,326,450.88	1,378,687,413.04
Grand total.....	1,157,143,881.01	13,490,767,817.36	5,638,657,868.01	2,795,894,904.67	23,082,464,471.05

DISBURSEMENTS.

	Ordinary, including special, except foreign loans.	Foreign loans.	Total.	Deficit.	Surplus.
Apr. 6 to 30, 1917....	\$79,213,777.20	\$200,000,000.00	\$279,213,777.20	\$195,767,617.24	.....
May, 1917.....	119,065,555.96	407,500,000.00	526,565,555.96	328,298,166.79	.....
June, 1917 (revised)...	132,607,295.39	277,500,000.00	410,107,295.39	124,382,137.43	.....
Total Apr. 6, 1917, to June 30, 1917....	330,886,628.55	885,000,000.00	1,215,886,628.55	648,447,921.46	.....
July, 1917.....	209,810,845.97	452,500,000.00	662,310,845.97	578,383,209.69	.....
August, 1917.....	279,457,364.14	478,000,000.00	757,457,364.14	682,960,833.28	.....
September, 1917.....	350,378,285.69	396,000,000.00	746,378,285.69	670,268,923.19	.....
October, 1917.....	463,668,752.52	480,700,000.00	944,368,752.52	853,910,461.96	.....
November, 1917.....	514,152,057.53	471,929,750.00	986,081,807.53	846,591,030.09	.....
December, 1917.....	613,211,859.32	492,000,000.00	1,105,211,859.32	1,000,152,788.90	.....
January, 1918.....	720,156,045.69	370,200,000.00	1,090,356,045.69	986,999,835.82	.....
February, 1918.....	687,086,985.74	325,000,000.00	1,012,086,985.74	913,588,546.05	.....
March, 1918.....	838,293,809.24	317,500,000.00	1,155,793,809.24	999,044,531.19	.....
April, 1918.....	927,787,779.23	287,500,000.00	1,215,287,779.23	1,005,968,634.97	.....
May, 1918.....	1,084,195,233.65	424,000,000.00	1,508,195,233.65	913,449,122.66	.....
June, 1918.....	1,269,873,702.42	242,700,000.00	1,512,573,702.42	.....	\$419,198,311.36
Total for fiscal year 1918.....	7,958,672,721.14	4,738,029,750.00	12,696,702,471.14	9,032,119,606.44	.....
July, 1918.....	1,264,797,654.44	343,485,000.00	1,608,282,654.44	966,405,517.30	.....
August, 1918.....	1,526,263,223.02	279,250,000.00	1,805,513,223.02	1,653,261,191.30	.....
September, 1918.....	1,275,114,285.27	282,150,000.00	1,557,264,285.27	1,405,379,631.47	.....
October, 1918.....	1,175,762,260.99	489,100,000.00	1,664,862,260.99	1,513,281,501.03	.....
November, 1918.....	1,656,299,611.23	278,949,697.70	1,935,249,308.93	1,624,255,045.74	.....
December, 1918.....	1,671,923,855.48	389,052,000.00	2,060,975,855.48	1,857,073,591.25	.....
January, 1919.....	1,672,100,149.83	290,250,800.00	1,962,350,949.83	1,766,508,108.49	.....
February, 1919.....	1,044,516,601.32	145,397,302.30	1,189,913,903.62	1,027,154,739.79	.....
March, 1919.....	1,057,461,785.51	322,350,000.00	1,379,811,785.51	81,962,839.29	.....
April, 1919.....	1,019,319,698.11	409,608,608.27	1,428,928,306.38	1,006,376,005.82	.....
May, 1919.....	917,425,614.44	194,911,857.29	1,112,337,471.73	833,075,261.05	.....
June, 1919.....	754,639,949.83	54,750,000.00	809,389,949.83	.....	372,110,613.93
Total for fiscal year 1919.....	15,035,624,689.47	3,479,255,265.56	18,514,879,955.03	13,362,622,818.60	.....
July, 1919.....	878,623,570.34	97,650,000.00	976,273,570.34	748,491,867.32	.....
August, 1919.....	711,521,798.39	54,275,945.99	765,797,744.38	497,258,913.42	.....
September, 1919.....	565,215,630.24	102,006,000.00	667,221,630.24	.....	475,333,814.93
October, 1919.....	526,194,278.58	50,154,927.00	576,349,205.58	319,239,450.35	.....
November, 1919.....	358,832,293.58	10,000,000.00	368,832,293.58	127,446,531.67	.....
December, 1919.....	465,776,623.92	26,634,041.10	492,410,665.02	.....	600,280,932.61
January, 1920.....	333,293,696.44	15,000,000.00	348,293,696.44	92,955,669.77	.....
February, 1920.....	275,457,433.96	20,000,000.00	295,457,433.96	65,930,093.19	.....
March, 1920.....	525,540,559.40	12,000,000.00	537,540,559.40	.....	561,500,064.36

Statement showing classified receipts, etc.—Continued.

	Ordinary, including special, except foreign loans.	Foreign loans.	Total.	Deficit.	Surplus.
April, 1920.....	\$489,713,336.50	\$15,616,114.00	\$505,329,450.50	\$188,071,130.11	
May, 1920.....	380,475,235.43	15,000,000.00	395,475,235.43	137,973,860.11	
June, 1920.....	471,362,356.84	3,000,000.00	474,362,356.84		\$831,474,251.71
Total for fiscal year 1920.....	5,982,006,813.12	421,337,028.09	6,403,343,841.21		1291,221,547.67
July, 1920.....	295,501,839.31	11,000,000.00	306,501,839.31	76,135,313.86	
August, 1920.....	417,101,594.56	30,469,467.89	447,571,062.45	49,170,396.77	
September, 1920.....	481,044,489.25	15,732,165.64	496,776,654.89		414,530,416.92
October, 1920.....	426,497,372.37		426,497,372.37	206,462,567.40	
November, 1920.....	426,092,313.00		426,092,313.00	150,671,500.75	
December, 1920.....	404,575,091.03		404,575,091.03		527,414,306.29
January, 1921.....	388,179,272.33		388,179,272.33	170,851,023.23	
February, 1921.....	351,102,030.45		351,102,030.45	102,538,415.67	
March, 1921.....	519,781,297.00	16,695,063.91	536,476,360.91		385,151,241.81
April, 1921.....	494,091,189.49		494,091,189.49	197,920,523.67	
May, 1921.....	368,450,545.01		368,450,545.01	144,744,146.12	
June, 1921.....	469,613,958.06		469,613,958.06		280,403,194.06
Total for fiscal year 1921.....	5,042,030,991.86	73,896,697.44	5,115,927,689.30		1509,005,271.61
July, 1921.....	321,818,569.24		321,818,569.24	112,750,114.45	
August, 1921.....	291,157,847.34		291,157,847.34	48,714,660.51	
September, 1921.....	266,523,932.79		266,523,932.79		422,804,327.29
October, 1921.....	304,157,955.85		304,157,955.85	66,310,444.51	
Total July 1 to Oct. 31, 1921.....	1,183,658,305.22		1,183,658,305.22		1195,029,107.82
RECAPITULATION.					
Apr. 6, 1917, to June 30, 1917.....	330,886,628.55	885,000,000.00	1,215,886,628.55	648,447,921.46	
Fiscal year 1918.....	7,958,672,721.14	4,738,029,750.00	12,696,702,471.14	9,032,119,606.44	
Fiscal year 1919.....	15,035,624,689.47	3,479,255,265.56	18,514,879,955.03	13,362,622,818.60	
Fiscal year 1920.....	5,982,006,813.12	421,337,028.09	6,403,343,841.21		291,221,547.67
Fiscal year 1921.....	5,042,030,991.86	73,896,697.44	5,115,927,689.30		509,005,271.61
July 1, 1921, to Oct. 31, 1921.....	1,183,658,305.22		1,183,658,305.22		195,029,107.82
Grand total.....	35,532,880,149.36	9,597,518,741.09	45,130,398,890.45	22,047,934,419.40	

¹ Net.

RECEIPTS AND DISBURSEMENTS.

(On the basis of daily Treasury statements.)

RECEIPTS.		DISBURSEMENTS.	
Net balance in the general fund Apr. 5, 1917.....	\$92,317,710.27	Disbursements, exclusive of principal of public debt, Apr. 6, 1917, to Oct. 31, 1921.....	\$45,130,398,890.45
Receipts, exclusive of principal of public debt, Apr. 6, 1917, to Oct. 31, 1921.....	23,082,464,471.05	Public debt disbursements Apr. 6, 1917, to Oct. 31, 1921.....	52,591,142,398.67
Public debt receipts Apr. 6, 1917, to Oct. 31, 1921.....	74,773,164,265.43	Net balance in the general fund Oct. 31, 1921.....	226,405,157.63
	97,947,946,446.75		97,947,946,446.75

PUBLIC DEBT AND EXPENDITURES.

Total disbursements for war period, exclusive of principal of public debt.....	\$45,130,398,890.45	Total gross debt Oct. 31, 1921.....	\$23,459,148,496.59
Total receipts for war period, exclusive of principal of public debt.....	23,082,464,471.05	Total gross debt Apr. 5, 1917.....	1,281,968,696.28
Excess of disbursements over receipts, for war period.....	22,047,934,419.40	Gross debt increase for war period.....	22,177,179,800.31
Debt decrease Dec. 31, 1920, on account of fractional currency lost and destroyed.....	4,842,066.45	Net balance in the general fund Oct. 31, 1921.....	\$226,405,157.63
	22,043,092,352.95	Net balance in the general fund Apr. 5, 1917.....	92,317,710.27
		Net increase in balance in general fund.....	134,087,447.36
		Net debt increase for war period.....	22,043,092,352.95

EXHIBIT 38.

PUBLIC DEBT OF THE UNITED STATES—RECAPITULATION OF ISSUES AND RETIREMENTS, FISCAL YEAR ENDED JUNE 30, 1921.

Detail.	Debt bearing no interest.	Matured debt on which interest has ceased.		Interest-bearing debt.			
		Old debt.	Certificates of indebtedness.	Prewar loans.	Certificates of indebtedness.	Treasury (war) savings securities.	Treasury notes.
Gross public debt, June 30, 1920.....	\$230, 075, 349. 91	\$1, 847, 200. 26	\$4, 900, 500	\$883, 549, 390	\$2, 768, 925, 500	\$827, 419, 021. 36	.....
Net securities outstanding June 30, 1920.....	230, 075, 349. 91	1, 847, 200. 26	4, 900, 500	883, 549, 390	2, 768, 925, 500	827, 419, 021. 36	.....
Securities issued during fiscal year:							
Upon—							
Original subscription.....				178, 880	\$, 486, 964, 950	28, 157, 080. 10	\$311, 191, 600
Receipts of lawful money.....	40, 186, 945. 00						
Exchange—							
Coupon for registered				3, 230, 780			
Of denominations.....					1, 827, 000		
Transfer of ownership.....				53, 167, 840	187, 338, 000		
Claim settlements.....				11, 450			
Currency reissue.....	319, 324, 000. 00						
Total.....	359, 510, 945. 00			56, 588, 950	8, 676, 129, 950	28, 157, 080. 10	311, 191, 600
Securities retired during fiscal year:							
Account of reissue—							
Exchange—							
Coupon for registered				3, 230, 780			
Of denominations.....					1, 827, 000		
Transfer of ownership.....				53, 167, 840	187, 338, 000		
Claim settlements.....				11, 450			
Currency reissue.....	319, 324, 000. 00						
Total.....	319, 324, 000. 00			56, 410, 070	189, 165, 000		

Public debt of the United States—Recapitulation of issues and retirements, fiscal year ended June 30, 1921—Continued.

Detail.	Debt bearing no interest.	Matured debt on which interest has ceased.		Interest-bearing debt.			
		Old debt.	Certificates of indebtedness.	Prewar loans.	Certificates of indebtedness.	Treasury (war) savings securities.	Treasury notes.
Account of redemption.....	\$42,303,387.14	\$151,580.00	\$4,755,000	.....	\$8,547,461,500	\$161,470,691.09	.....
Total.....	42,303,387.14	151,580.00	4,755,000	.....	8,547,461,500	161,470,691.09	.....
Total retirements (for reissue and redemption)....	361,627,387.14	151,580.00	4,755,000	\$56,410,070	8,736,626,500	161,470,691.09	.....
Securities outstanding June 30, 1921.....	¹ 227,958,907.77	1,695,620.26	145,500	883,728,270	2,708,428,950	694,105,410.37	\$311,191,600
Plus securities outstanding (matured during fiscal year).....	.....	.....	9,098,500	.....	.....	.....	.....
Less securities outstanding (matured during fiscal year).....	.....	.....	.....	.....	9,098,500	.....	.....
Net securities outstanding and issuable, June 30, 1921.....	227,958,907.77	1,695,620.26	9,244,000	883,728,270	2,699,330,450	694,105,410.37	311,191,600

¹ Net amount only; \$152,979,025.63 gold reserve against United States notes deducted.

Public debt of the United States—Recapitulation of issues and retirements, fiscal year ended June 30, 1921—Continued.

Detail.	Interest-bearing debt—Continued.						Total.
	Liberty loans—Bonds and notes.						
	First.	Second	Third.	Fourth.	Victory.	Total Liberty loans.	
Gross public debt, June 30, 1920.	\$1,952,458,800	\$3,325,307,000	\$3,662,715,800	\$6,394,354,500	\$4,246,365,350	\$19,581,201,450	\$24,297,918,411.53
Less securities issuable June 30, 1920	25,933,400	192,990,700	10,673,300		585,950	230,183,350	230,183,350.00
Plus unadjusted item	850					850	850.00
Net securities outstanding June 30, 1920.	1,926,526,250	3,132,316,300	3,652,042,500	6,394,354,500	4,245,779,400	19,351,018,950	24,067,735,911.53
Securities issued during fiscal year:							
Upon—							
Original subscription				5,100	18,000	23,100	8,826,515,610.10
Receipts of lawful money							40,186,945.00
Surrender, interim certificates	230,350					230,350	230,350.00
Conversion	52,040,000	177,355,650			267,457,250	496,852,900	496,852,900.00
Exchange—							
Registered for coupon	50,747,350	42,036,250	50,791,180	101,682,950	73,488,150	318,745,800	318,745,800.00
Coupon for registered	72,860,150	161,561,400	134,574,300	461,483,150	121,660,550	952,139,550	955,370,330.00
Of denominations	53,102,250	235,520,150	217,581,900	351,453,900	351,993,250	1,209,651,450	1,211,478,450.00
Temporary for permanent	1,276,951,900	11,846,165,550	1,610,718,250	4,705,325,600		17,439,161,300	7,439,161,300.00
Mutilated for perfect	8,700	38,350	33,050	62,100	30,350	172,550	172,550.00
Coupon error	50	1,000				1,050	1,050.00
Transfer of ownership	32,165,450	23,290,650	24,127,400	43,562,800	27,806,500	150,952,800	391,458,640.00
Claim settlements	29,500	100,200	206,450	1,221,550	52,950	1,610,650	1,622,100.00
Currency reissue							319,324,000.00
Total.	538,135,700	2,486,069,200	1,038,032,450	5,664,797,150	842,507,000	10,569,541,500	20,001,120,025.10
Securities retired during fiscal year:							
Account of reissue—							
Surrender, interim certificates	228,000					228,000	228,000.00
Conversion	47,819,700	162,137,200			266,958,050	476,914,950	476,914,950.00
Exchange—							
Registered for coupon	50,747,350	42,036,250	50,791,100	101,682,950	73,488,150	318,745,800	318,745,800.00
Coupon for registered	72,860,150	161,561,400	134,574,300	461,483,150	121,660,550	952,139,550	955,370,330.00
Of denominations	53,102,250	235,520,150	217,581,900	351,453,900	351,993,250	1,209,651,450	1,211,478,450.00
Temporary for permanent	254,937,000	1,668,344,600	599,977,700	4,706,693,400		7,229,952,700	7,229,952,700.00
Mutilated for perfect	8,700	38,350	33,050	62,100	30,350	172,550	172,550.00
Coupon error	50	1,000				1,050	1,050.00
Transfer of ownership	32,165,450	23,290,650	24,127,400	43,562,800	27,806,500	150,952,800	391,458,640.00
Claim settlements	29,500	100,200	206,450	1,221,550	52,950	1,610,650	1,622,100.00
Currency reissue							319,324,000.00
Total.	511,898,150	2,293,029,800	1,027,291,900	5,666,159,850	841,989,800	10,340,369,500	10,905,268,570.00

¹ Includes permanent bonds on consignment as follows: First loan \$328,400; second loan \$147,950; third loan \$67,250; total \$543,600.

Public debt of the United States—Recapitulation of issues and retirements, fiscal year ended June 30, 1921—Continued.

Detail.	Interest-bearing debt—Continued.						Total.
	Liberty loans—Bonds and notes.						
	First.	Second.	Third.	Fourth.	Victory.	Total Liberty loans.	
Account of redemption:							
Purchased through—							
Sinking fund.....					\$261,250,250	\$261,250,250	\$261,250,250.00
Bond purchase fund.....					70,375,300	70,375,300	70,375,300.00
Proceeds of repayment of loans to foreign Governments.....		\$2,145,950	\$44,365,550	\$27,427,800		73,939,300	73,939,300.00
Received for Federal estate taxes.....	\$200,800	6,624,000	6,792,700	11,939,250	1,970,450	26,527,200	26,527,200.00
Gifts.....			50	450		500	500.00
Forfeitures.....	700	17,000	2,250	17,500	1,450	38,900	38,900.00
Miscellaneous receipts.....				129,100		129,100	129,100.00
Redemption.....							8,712,100,043.18
Reimbursements to agents for unsold securities.....							1,738,727.91
Currency redemption.....							42,303,387.14
Total.....	201,500	8,786,950	51,160,550	39,514,100	332,597,450	432,260,550	9,188,402,708.23
Total retirements (for reissue and redemption)....	512,099,650	2,301,816,750	1,078,452,450	5,705,673,950	1,174,587,250	10,772,630,050	20,093,671,278.23
Securities outstanding June 30, 1921.....	1,952,562,300	3,316,568,750	3,611,622,500	6,353,477,700	3,913,699,150	19,147,930,400	23,975,184,658.40
Plus securities issuable during fiscal year 1922.....	23,400	99,250		1,367,800	71,200	1,561,650	1,561,650.00
Less permanent bonds on consignment.....	328,400	147,950	67,250			543,600	543,600.00
Net securities outstanding and issuable, June 30, 1921.....	\$1,952,257,300	\$3,316,520,050	\$3,611,555,250	\$6,354,845,500	\$3,913,770,350	\$19,148,948,450	\$23,976,202,708.40

¹ Includes items in transit on June 30, 1921, as follows:

First loan.....	\$1,500
Second loan.....	16,500
Third loan.....	5,050
Fourth loan.....	14,850
Victory loan.....	10,000
Total.....	47,000

EXHIBIT 39.

ISSUES AND RETIREMENTS, PREWAR LOANS MATURED.

Fiscal year ended June 30, 1921.

Detail.	Outstanding June 30, 1920.	Redeemed during fiscal year.	Outstanding June 30, 1921.
Funded loan of 1891, continued at 2 per cent, called for redemption May 18, 1900.....	\$1,000.00	.....	\$1,000.00
Funded loan of 1891, matured Sept. 2, 1891.....	19,800.00	.....	19,800.00
Loan of 1904, matured Feb. 2, 1904.....	13,050.00	.....	13,050.00
Funded loan of 1907, matured July 2, 1907.....	384,400.00	\$3,600.00	380,800.00
Refunding certificates, matured July 1, 1907.....	10,410.00	60.00	10,350.00
Old debt matured at various dates prior to July 1, 1891.....	895,680.26	4,720.00	893,960.26
Loan of 1908-1918.....	519,860.00	143,200.00	376,660.00
Total.....	1,847,200.26	151,580.00	1,695,620.26

EXHIBIT 40.

ISSUES AND RETIREMENTS—DEBT BEARING NO INTEREST.¹

Fiscal year ended June 30, 1921.

Detail.	Outstanding June 30, 1920.	Issued.	Retired.	Outstanding June 30, 1921.
Old demand notes.....	\$53,012.50	.....	.....	\$53,012.50
United States notes....\$346,681,016.00 Less gold reserve. 152,979,025.63	193,701,990.37	\$319,324,000.00	\$319,324,000.00	193,701,990.37
National bank notes—redemption account.....	29,478,280.00	40,186,945.00	37,460,631.00	32,204,594.00
Fractional currency.....	6,842,067.04	.....	² 4,842,756.14	1,999,310.90
Total.....	230,075,349.91	359,510,945.00	361,627,387.14	227,958,907.77

¹ Figures furnished by the Treasurer of the United States.

² Includes \$4,842,066.45 charged off—estimated to have been lost or destroyed (see public debt statement of December 31, 1920).

EXHIBIT 41.

ISSUES AND RETIREMENTS, PREWAR LOANS, UNMATURED.

Fiscal year ended June 30, 1921.

Detail.	Consols of 1930.		
	Coupon.	Registered.	Total.
Outstanding June 30, 1920.....	\$1,394,750	\$598,329,300	\$599,724,050
Plus securities issued during fiscal year:			
Upon—			
Exchange—coupon for registered.....	.....	203,000	203,000
Transfer of ownership.....	.....	26,739,600	26,739,600
Total.....	.....	26,942,600	26,942,600
Less securities retired during fiscal year:			
Upon—			
Exchange—coupon for registered.....	203,000	.....	203,000
Transfer of ownership.....	.....	26,739,600	26,739,600
Total.....	203,000	26,739,600	26,942,600
Outstanding June 30, 1921.....	1,191,750	598,532,300	599,724,050

Issues and retirements, prewar loans, unmatured, fiscal year ended June 30, 1921—
Continued.

Detail.	4 per cent loan of 1925.		
	Coupon.	Registered.	Total.
Outstanding June 30, 1920.....	\$11,700,950	\$106,788,950	\$118,489,900
Plus securities issued during fiscal year:			
Upon—			
Exchange—coupon for registered.....		2,075,000	2,075,000
Transfer of ownership.....		16,708,300	16,708,300
Claim settlements.....		50	50
Total.....		18,783,350	18,783,350
Less securities retired during fiscal year:			
Upon—			
Exchange—coupon for registered.....	2,075,000		2,075,000
Transfer of ownership.....		16,708,300	16,708,300
Claim settlements.....		50	50
Total.....	2,075,000	16,708,350	18,783,350
Outstanding June 30, 1921.....	9,625,950	108,863,950	118,489,900

Detail..	2 per cent Panama of 1916-1936.		
	Coupon.	Registered.	Total.
Outstanding June 30, 1920.....	\$6,040	\$48,948,140	\$48,954,180
Plus securities issued during fiscal year:			
Upon—			
Transfer of ownership.....		2,476,240	2,476,240
Total.....		2,476,240	2,476,240
Less securities retired during fiscal year:			
Upon—			
Transfer of ownership.....		2,476,240	2,476,240
Total.....		2,476,240	2,476,240
Outstanding June 30, 1921.....	6,040	48,948,140	48,954,180

Detail.	2 per cent Panama of 1918-1938.		
	Coupon.	Registered.	Total.
Outstanding June 30, 1920.....	\$111,780	\$25,835,620	\$25,947,400
Plus securities issued during fiscal year:			
Upon—			
Exchange—coupon for registered.....		40,100	40,100
Transfer of ownership.....		1,184,120	1,184,120
Total.....		1,224,220	1,224,220
Less securities retired during fiscal year:			
Upon—			
Exchange—coupon for registered.....	40,100		40,100
Transfer of ownership.....		1,184,120	1,184,120
Total.....	40,100	1,184,120	1,224,220
Outstanding June 30, 1921.....	71,680	25,875,720	25,947,400

Issues and retirements, prewar loans, unmatured, fiscal year ended June 30, 1921—
Continued.

Detail.	3 per cent Panama of 1961.		
	Coupon.	Registered.	Total.
Outstanding June 30, 1920.....	\$6,291,100	\$43,708,900	\$50,000,000
Plus securities issued during fiscal year:			
Upon—			
Exchange—coupon for registered.....		285,500	285,500
Transfer of ownership.....		4,421,400	4,421,400
Claim settlements.....		2,000	2,000
Total.....		4,708,900	4,708,900
Less securities retired during fiscal year:			
Upon—			
Exchange—coupon for registered.....	285,500		285,500
Transfer of ownership.....		4,421,400	4,421,400
Claim settlements.....		2,000	2,000
Total.....	285,500	4,423,400	4,708,900
Outstanding June 30, 1921.....	6,005,600	43,994,400	50,000,000

Detail.	2½ per cent postal savings.		
	Coupon.	Registered.	Total.
Outstanding June 30, 1920.....	\$554,860	\$10,984,500	\$11,539,360
Plus securities issued during fiscal year:			
Upon—			
Original issue.....	10,440	168,440	178,880
Exchange—coupon for registered.....		80,080	80,080
Transfer of ownership.....		855,580	855,580
Claim settlements.....		9,400	9,400
Total.....	10,440	1,113,500	1,123,940
Less securities retired during fiscal year:			
Upon—			
Exchange—coupon for registered.....	80,080		80,080
Transfer of ownership.....		855,580	855,580
Claim settlements.....		9,400	9,400
Total.....	80,080	864,980	945,060
Outstanding June 30, 1921.....	485,220	11,233,020	11,718,240

Detail.	3 per cent conversion bonds.		
	Coupon.	Registered.	Total.
Outstanding June 30, 1920.....	\$20,533,200	\$8,361,300	\$28,894,500
Plus securities issued during fiscal year:			
Upon—			
Exchange—coupon for registered.....		547,100	547,100
Transfer of ownership.....		782,600	782,600
Total.....		1,329,700	1,329,700
Less securities retired during fiscal year:			
Upon—			
Exchange—coupon for registered.....	547,100		547,100
Transfer of ownership.....		782,600	782,600
Total.....	547,100	782,600	1,329,700
Outstanding June 30, 1921.....	19,986,100	8,908,400	28,894,500

Issues and retirements, prewar loans, unmatured, fiscal year ended June 30, 1921—
Continued.

Detail.	Total prewar loans.		
	Coupon.	Registered.	Total.
Outstanding June 30, 1920.....	\$40,592,680	\$842,956,710	\$883,549,390
Plus securities issued during fiscal year:			
Upon—			
Original issue.....	10,440	168,440	178,880
Exchange—coupon for registered.....		3,230,780	3,230,780
Transfer of ownership.....		53,167,840	53,167,840
Claim settlements.....		11,450	11,450
Total.....	10,440	56,578,510	56,588,950
Less securities retired during fiscal year:			
Upon—			
Exchange—coupon for registered.....	3,230,780		3,230,780
Transfer of ownership.....		53,167,840	53,167,840
Claim settlements.....		11,450	11,450
Total.....	3,230,780	53,179,290	56,410,070
Outstanding June 30, 1921.....	37,372,340	846,355,930	883,728,270

EXHIBIT 42.

ISSUES AND RETIREMENTS—TREASURY (WAR) SAVINGS SECURITIES.

Fiscal year ended June 30, 1921.

Detail.	Series 1918.	Series 1919.	Series 1920.	Series 1921.	Thrift stamps, unclassified sales, etc.	Total.
Securities outstanding June 30, 1920 (net cash receipts).....	\$688, 131, 241. 01	\$112, 984; 503. 60	\$26, 303, 276. 75			\$327, 419, 021. 36
Accrued interest liabilities (actual and contingent) ¹	70, 869, 628. 84	3, 880, 485. 52	(²)			* 74, 750, 114. 36
Total value of outstanding securities June 30, 1920.....	759, 000, 869. 85	116, 864, 989. 12	26, 303, 276. 75			902, 169, 135. 72
Issued (cash deposits) during fiscal year 1921.....	* 25, 255, 246. 04	{ ³ 35, 903, 011. 53 96, 853. 33 }	14, 718, 408. 41	\$13, 341, 830. 85	\$10, 647, 753. 00	28, 157, 080. 10
Retired during fiscal year 1921:						
Reimbursements to agents for unsold securities.....	2, 379. 13	14, 617. 59	1, 651, 809. 66	69, 921. 53		1, 738, 727. 91
Redemptions.....	133, 208, 523. 90	14, 672, 786. 43	10, 444, 078. 44	1, 406, 461. 41	113. 00	159, 731, 963. 18
Total.....	133, 210, 903. 03	14, 687, 404. 02	12, 095, 888. 10	1, 476, 382. 94	113. 00	161, 470, 691. 09
Outstanding June 30, 1921 (net cash receipts).....	580, 175, 584. 02	62, 490, 941. 38	28, 925, 797. 06	11, 865, 447. 91	10, 647, 640. 00	694, 105, 410. 37
Accrued interest liabilities (actual and contingent) ¹	95, 273, 993. 11	6, 640, 184. 50	(²)	(²)		101, 914, 177. 98
Total value of outstanding securities June 30, 1921.....	675, 449, 577. 13	69, 131, 125. 88	28, 925, 797. 06	11, 865, 447. 91	10, 647, 640. 00	796, 019, 587. 98

¹ Partly estimated.

² Figures not available for compilation of accrued interest liabilities on series 1920 and 1921 securities outstanding.

³ Adjustment between series on account of deposits which had previously been credited in Treasurer's account in year received instead of against year of sale.

SECRETARY OF THE TREASURY.

EXHIBIT 43.

ISSUES AND RETIREMENTS—FIRST LIBERTY LOAN OF 1932-1947.

Fiscal year ended June 30, 1921.

Detail.	3½'s.			4's.		4½'s.		Second converted 4½'s.		Total, first loan.
	Interim certifi- cates.	Registered.	Coupon.	Registered.	Coupon.	Registered.	Coupon.	Registered.	Coupon.	
Gross securities outstanding and issuable, June 30, 1920.....	\$600,050	\$314,585,200	\$1,094,889,150	\$16,566,050	\$49,237,000	\$102,061,700	\$371,027,500	\$1,049,350	\$2,442,800	\$1,952,458,800
Less securities issuable.....			3,200		150,700	170,800	25,608,700			25,933,400
Unadjusted items, plus.....			850							850
Net securities outstanding June 30, 1920.....	600,050	314,585,200	1,094,886,800	16,566,050	49,086,300	101,890,900	345,418,800	1,049,350	2,442,800	1,926,526,250
Plus securities issued during fiscal year:										
Upon—										
Surrender, interim certificates.....			230,350							230,350
Conversion.....						5,981,950	46,058,050			52,040,000
Exchange—										
Registered for coupon.....			44,787,400		144,750		5,770,300		44,900	50,747,350
Coupon for registered.....		51,417,200		28,250		21,386,600		28,100		72,860,150
Of denominations.....			23,267,650		666,000		29,056,300		112,300	53,102,250
Temporary for permanent.....					1,778,000		272,892,900		2,281,000	276,951,900
Mutilated for perfect.....		1,100	2,350	— 550	450	3,300	2,050			8,700
Coupon error.....			50							50
Transfer of ownership.....		23,348,700		123,450		3,682,450		10,850		32,165,450
Claim settlements.....		6,500	1,750	5,600	800	12,000	2,750	100		29,500
Total.....		79,773,500	68,289,550	156,750	2,590,000	31,066,300	353,782,350	39,050	2,438,200	538,135,700
Less securities retired during fiscal year:										
Account of reissue—										
Surrender, interim certificates.....	228,000									228,000
Conversion.....				5,295,450	41,524,250					47,819,700
Exchange—										
Registered for coupon.....		44,787,400		144,750		5,770,300		44,900		50,747,350
Coupon for registered.....			51,417,200		28,250		21,386,600		28,100	72,860,150
Of denominations.....			23,267,650		666,000		29,056,300		112,300	53,102,250
Temporary for permanent.....					1,628,950		251,024,950		2,283,100	254,937,000

Mutilated for perfect.....		1, 100	2, 350	— 550	450	3, 300	2, 050			8, 700
Coupon error.....			50							50
Transfer of ownership.....		28, 348, 700		123, 450		3, 682, 450		10, 850		32, 165, 450
Claim settlements.....		6, 500	1, 750	5, 600	800	12, 000	2, 750	100		29, 500
Total.....	228, 000	73, 143, 700	74, 689, 000	6, 568, 700	43, 848, 700	9, 468, 050	301, 472, 650	55, 850	2, 423, 500	511, 898, 150
Account of redemption—										
Received for Federal estate										
taxes.....						19, 100	2 181, 700			2 200, 800
Forfeitures.....			150		550					700
Total.....			150		550	19, 100	181, 700			201, 500
Total retirements (reissue and redemption).....	228, 000	73, 143, 700	74, 689, 150	6, 568, 700	43, 849, 250	9, 487, 150	301, 654, 350	55, 850	2, 423, 500	512, 099, 650
Securities outstanding June 30, 1921.....	372, 050	321, 215, 000	1, 088, 487, 200	10, 154, 100	7, 827, 050	123, 470, 050	397, 546, 800	1, 032, 550	2, 457, 500	1, 952, 562, 300
Plus securities issuable June 30, 1921.....					1, 650		19, 650		2, 100	23, 400
Less permanent bonds on consignment.....							328, 400			328, 400
Securities outstanding and issuable.....	372, 050	321, 215, 000	1, 088, 487, 200	10, 154, 100	7, 828, 700	123, 470, 050	397, 238, 050	1, 032, 550	2, 459, 600	1, 952, 257, 300

¹ Includes \$328, 400 permanent first 4½'s on consignment.

² Includes \$1, 500 in transit on June 30, 1921.

EXHIBIT 44.

ISSUES AND RETIREMENTS—SECOND LIBERTY LOAN OF 1927-1942.

Fiscal year ended June 30, 1921.

Detail.	Second Liberty Loan of 1927-1942.				Total, second loan.
	4's.		4½'s.		
	Registered.	Coupon.	Registered.	Coupon.	
Gross securities outstanding and issuable, June 30, 1920.....	\$65,896,250	\$174,107,000	\$529,072,400	\$2,556,231,350	\$3,325,307,000
Less securities issuable.....		303,650	727,250	191,959,800	192,990,700
Unadjusted items..... (minus plus.)	+5,100		-2,050	-3,050	
Net securities outstanding June 30, 1920.....	65,901,350	173,803,350	528,343,100	2,364,268,500	3,132,316,300
Plus securities issued during fiscal year:					
Upon—					
Conversion.....			22,383,100	154,972,550	177,355,650
Exchange—					
Registered for coupon.....		863,100		41,173,150	42,036,250
Coupon for registered.....	115,150		161,446,250		161,561,400
Of denominations.....		4,000,450		231,519,700	235,520,150
Temporary for permanent.....		7,151,800		1,839,013,750	1,846,165,550
Mutilated for perfect.....	1,900	9,200	2,700	24,550	38,350
Coupon error.....				1,000	1,000
Transfer of ownership.....	188,050		23,104,600		23,290,650
Claim settlements.....	29,050	11,650	52,200	7,300	100,200
Total.....	332,150	12,036,200	206,988,850	2,266,712,000	2,486,069,200
Less securities retired during fiscal year:					
Account of reissue—					
Conversion.....	25,157,250	136,979,950			162,137,200
Exchange—					
Registered for coupon.....	863,100		41,173,150		42,036,250
Coupon for registered.....		115,150		161,446,250	161,561,400
Of denominations.....		4,000,450		231,519,700	235,520,150
Temporary for permanent.....		6,850,800		1,661,493,800	1,668,344,600
Mutilated for perfect.....	1,900	9,200	2,700	24,550	38,350
Coupon error.....				1,000	1,000
Transfer of ownership.....	188,050		23,104,600		23,290,650
Claim settlements.....	29,050	11,650	52,200	7,300	100,200
Total.....	26,237,350	147,967,200	64,332,650	2,054,492,600	2,293,029,800
Account of redemption—					
Proceeds of repayment of loans to foreign Governments.....			95,100	2,050,850	2,145,950
Received for Federal estate taxes.....			1,404,750	2,521,250	2,624,000
Forfeitures.....		1,000	500	15,500	17,000
Total.....		1,000	1,500,350	7,285,600	8,786,950
Total retirements (reissue and redemption).....	26,237,350	147,968,200	65,833,000	2,061,778,200	2,301,816,750
Securities outstanding June 30, 1921.....	39,996,150	37,871,350	669,498,950	2,569,202,300	3,316,568,750
Plus securities issuable June 30, 1921.....		2,650		96,600	99,250
Less permanent bonds on consignment.....				147,950	147,950
Securities outstanding and issuable.....	39,996,150	37,874,000	669,498,950	2,569,150,950	3,316,520,050

¹ Includes \$147,950 permanent second 4½'s on consignment.

² Includes \$16,500 in transit on June 30, 1921.

EXHIBIT 45.

ISSUES AND RETIREMENTS—THIRD LIBERTY LOAN OF 1928.

Fiscal year ended June 30, 1921.

Detail.	Registered.	Coupon.	Total.
Gross securities outstanding and issuable June 30, 1920..	\$729,288,950	\$2,933,426,850	\$3,662,715,800
Less securities issuable.....		10,673,300	10,673,300
Net securities outstanding June 30, 1920.....	729,288,950	2,922,753,550	3,652,042,500
Plus securities issued during fiscal year:			
Upon—			
Exchange—			
Registered for coupon.....		50,791,100	50,791,100
Coupon for registered.....	134,574,300		134,574,300
Of denominations.....		217,581,900	217,581,900
Temporary for permanent.....		1610,718,250	1610,718,250
Mutilated for perfect.....	13,300	19,750	33,050
Transfer of ownership.....	24,127,400		24,127,400
Claim settlements.....	119,150	87,300	206,450
Total.....	158,834,150	879,198,300	1,038,032,450
Less securities retired during fiscal year:			
Account of reissue—			
Exchange—			
Registered for coupon.....	50,791,100		50,791,100
Coupon for registered.....		134,574,300	134,574,300
Of denominations.....		217,581,900	217,581,900
Temporary for permanent.....		599,977,700	599,977,700
Mutilated for perfect.....	13,300	19,750	33,050
Transfer of ownership.....	24,127,400		24,127,400
Claim settlements.....	119,150	87,300	206,450
Total.....	75,050,950	952,240,950	1,027,291,900
Account of redemption—			
Proceeds of repayment of loans to foreign Gov-			
ernments.....	10,371,900	33,993,650	44,365,550
Received for Federal estate taxes.....	848,500	2 5,944,200	2 6,792,700
Gifts.....		50	50
Forfeitures.....	500	1,750	2,250
Total.....	11,220,900	39,939,650	51,160,550
Total retirements (reissue and redemption),..	86,271,850	992,180,600	1,078,452,450
Securities outstanding June 30, 1921.....	801,851,250	2,809,771,250	3,611,622,500
Less permanent bonds on consignment.....		67,250	67,250
Securities outstanding and issuable.....	801,851,250	2,809,704,000	3,611,555,250

* Includes \$67,250 permanent third 4½'s on consignment.

* Includes \$5,050 in transit on June 30, 1921.

EXHIBIT 46.

ISSUES AND RETIREMENTS—FOURTH LIBERTY LOAN OF 1933-1938.

Fiscal year ended June 30, 1921.

Detail.	Registered.	Coupon.	Total.
Net securities outstanding June 30, 1920.....	\$1,086,087,600	\$5,308,266,900	\$6,394,354,500
Plus securities issued during fiscal year:			
Upon—			
Original subscription.....		5,100	5,100
Exchange—			
Registered for coupon.....		101,682,950	101,682,950
Coupon for registered.....	461,483,150		461,483,150
Of denominations.....		351,453,900	351,453,900
Temporary for permanent.....		4,705,325,600	4,705,325,600
Mutilated for perfect.....	34,700	27,400	62,100
Transfer of ownership.....	43,562,800		43,562,800
Claim settlements.....	133,550	1,088,000	1,221,550
Total.....	505,214,200	5,159,582,950	5,664,797,150
Less securities retired during fiscal year:			
Account of reissue—			
Exchange—			
Registered for coupon.....	101,682,950		101,682,950
Coupon for registered.....		461,483,150	461,483,150
Of denominations.....		351,453,900	351,453,900
Temporary for permanent.....		4,706,693,400	4,706,693,400
Mutilated for perfect.....	34,700	27,400	62,100
Transfer of ownership.....	43,562,800		43,562,800
Claim settlements.....	133,550	1,088,000	1,221,550
Total.....	145,414,000	5,520,745,850	5,666,159,850
Account of redemption—			
Proceeds of repayment of loans to foreign Gov- ernments.....		27,427,800	27,427,800
Received for Federal estate taxes.....	981,150	¹ 10,958,100	¹ 11,939,250
Gifts.....		450	450
Forfeitures.....		17,500	17,500
Miscellaneous receipts.....		129,100	129,100
Total.....	981,150	38,532,950	39,514,100
Total retirements (reissue and redemption).....	146,395,150	5,559,278,800	5,705,673,950
Securities outstanding June 30, 1921.....	1,444,906,650	4,908,571,050	6,353,477,700
Plus securities issuable June 30, 1921.....		1,367,800	1,367,800
Securities outstanding and issuable.....	1,444,906,650	4,909,938,850	6,354,845,500

¹ Includes \$14,850 in transit on June 30, 1921.

EXHIBIT 47.

ISSUES AND RETIREMENTS—VICTORY LIBERTY LOAN OF 1922-1923.

Fiscal year ended June 30, 1921.

Detail.	4½ per cent.		3½ per cent.		Total Victory loan.
	Registered.	Coupon.	Registered.	Coupon.	
Gross securities outstanding and issuable June 30, 1920.....	\$586,868,850	\$2,841,100,850	\$84,237,150	\$734,158,500	\$4,246,365,350
Less securities issuable.....	5,900	545,000		35,050	585,950
Net securities outstanding June 30, 1920.....	586,862,950	2,840,555,850	84,237,150	734,123,450	4,245,779,400
Plus securities issued during fiscal year:					
Upon—					
Original subscription.....		18,000			18,000
Conversion.....	1,129,750	194,046,250	948,000	71,333,250	267,457,250
Exchange—					
Registered for coupon.....		62,689,400		10,798,750	73,488,150
Coupon for registered.....	111,602,100		10,058,450		121,660,550
Of denominations.....		289,548,750		62,444,500	351,993,250
Mutilated for perfect.....	9,050	15,700	5,600		30,350
Transfer of ownership.....	22,133,600		5,672,900		27,806,500
Claim settlements.....	54,400	3,550	—5,000		52,950
Total.....	134,928,900	546,321,650	16,679,950	144,576,500	842,507,000
Less securities retired during fiscal year:					
Account of reissue—					
Conversion.....	554,000	71,692,200	9,749,200	184,962,650	266,958,050
Exchange—					
Registered for coupon.....	62,689,400		10,798,750		73,488,150
Coupon for registered.....		111,602,100		10,058,450	121,660,550
Of denominations.....		289,548,750		62,444,500	351,993,250
Mutilated for perfect.....	9,050	15,700	5,600		30,350
Transfer of ownership.....	22,133,600		5,672,900		27,806,500
Claim settlements.....	54,400	3,550	—5,000		52,950
Total.....	85,440,450	472,862,300	26,221,450	257,465,600	841,989,800
Account of redemption—					
Sinking fund.....		212,100,250		49,150,000	261,250,250
Bond-purchase fund.....	5,375,300	59,148,000		5,852,000	70,375,300
Received for Federal estate taxes.....	42,150	* 928,300			* 970,450
Forfeitures.....		1,450			1,450
Total.....	5,417,450	272,178,000		55,002,000	332,597,450
Total retirements (reissue and redemption).....	90,857,900	745,040,300	26,221,450	312,467,600	1,174,587,250
Securities outstanding June 30, 1921.	630,933,950	2,641,837,200	74,695,650	566,232,350	3,913,699,150
Plus securities issuable June 30, 1921.....		71,200			71,200
Securities outstanding and issuable.	630,933,950	2,641,908,400	74,695,650	566,232,350	3,913,770,350

* Includes \$15,550 in excess of amount shown in annual report for fiscal year ending June 30, 1920, which amount could not then be classified.

* Includes \$10,000 in transit on June 30, 1921.

EXHIBIT 48.

LIBERTY BONDS AND VICTORY NOTES.

Recapitulation of denominational exchanges showing net increases and decreases from Apr. 6, 1917, to June 30, 1921.

Detail.	First 3½'s.	First 4's.	First 4½'s.	First second 4½'s.	Second 4's.	Second 4½'s.	Third 4½'s.	Fourth 4½'s.	Victory 4½'s.	Victory 3½'s.	Total.
Original deliveries (including those on conversion):											
\$50.....	\$100,034,350	\$98,935,000	\$59,318,650	\$297,200	\$383,289,600	\$237,173,600	\$701,956,600	\$864,615,800	\$415,101,000	\$601,050	\$2,861,322,850
\$100.....	122,321,200	124,104,700	97,270,100	399,300	444,724,000	348,416,300	720,302,600	1,025,791,800	565,921,700	1,604,100	3,450,855,800
\$500.....	97,747,000	84,207,000	76,871,000	259,500	329,212,000	281,883,500	379,896,500	519,188,000	352,530,500	3,157,000	2,124,952,000
\$1,000.....	949,284,000	164,524,000	179,751,000	1,222,000	1,591,870,000	1,510,276,000	1,384,390,000	2,384,269,000	1,308,080,000	346,554,000	9,820,220,000
\$5,000.....	13,045,000	19,040,000	105,000	239,585,000	258,120,000	206,125,000	449,650,000	237,555,000	54,985,000	1,498,210,000	
\$10,000.....	13,460,000	19,320,000	160,000	460,590,000	550,170,000	408,610,000	1,044,450,000	486,330,000	233,220,000	3,216,310,000	
Total.....	1,269,386,550	498,275,700	451,570,750	2,443,000	3,449,270,600	3,186,039,400	3,801,280,700	6,287,964,600	3,385,518,200	640,121,150	22,971,870,650
Surrendered for denominational exchange:											
\$50.....	53,776,600	22,282,350	12,194,000	70,200	103,938,450	74,108,350	361,639,600	461,646,550	205,788,350	352,650	1,295,797,100
\$100.....	52,648,500	15,805,600	16,561,400	102,300	86,233,900	79,477,800	265,945,200	406,740,100	192,943,700	956,100	1,117,414,600
\$500.....	27,779,000	2,408,000	7,323,000	17,500	24,685,000	30,605,000	61,078,500	86,569,500	49,524,500	1,457,500	291,447,500
\$1,000.....	11,874,000	4,021,000	15,835,000	18,000	41,152,000	190,771,000	283,359,000	460,654,000	200,793,000	86,844,000	1,295,321,000
\$5,000.....	2,585,000	3,685,000	20,000	49,960,000	72,315,000	88,310,000	151,270,000	79,255,000	18,695,000	466,095,000	
\$10,000.....	2,600,000	3,640,000	40,000	69,690,000	133,060,000	164,510,000	346,900,000	129,350,000	85,840,000	935,630,000	
Total.....	146,078,100	49,701,950	59,238,400	268,000	375,659,350	580,337,150	1,224,842,300	1,913,780,150	857,654,550	194,145,250	5,401,705,200
Issued on denominational exchange:											
\$50.....	10,718,100	3,858,750	1,090,600	800	27,999,050	13,632,350	67,539,000	79,672,950	44,296,850	82,450	248,890,900
\$100.....	5,547,500	2,908,700	1,910,800	700	28,745,800	16,770,300	35,730,300	70,166,700	35,896,200	235,300	197,912,300
\$500.....	13,233,500	4,672,500	5,501,000	71,500	28,296,500	27,349,500	47,221,000	76,623,500	46,215,500	624,500	249,809,000
\$1,000.....	116,579,000	35,067,000	33,186,000	175,000	201,723,000	295,250,000	731,877,000	1,089,472,000	485,491,000	95,758,000	3,084,578,000
\$5,000.....	1,975,000	6,380,000	.....	37,055,000	55,035,000	92,745,000	154,415,000	70,385,000	15,265,000	433,255,000	
\$10,000.....	1,220,000	11,170,000	20,000	51,840,000	172,300,000	249,730,000	443,430,000	175,370,000	82,180,000	1,187,260,000	
Total.....	146,078,100	49,701,950	59,238,400	268,000	375,659,350	580,337,150	1,224,842,300	1,913,780,150	857,654,550	194,145,250	5,401,705,200
Decrease on denominational exchange:											
\$50.....	43,058,500	18,423,600	11,103,400	69,400	75,939,400	60,476,000	294,100,600	381,973,600	161,491,500	270,200	1,046,906,200
\$100.....	47,101,000	12,896,900	14,650,600	101,600	57,483,100	62,707,600	230,214,900	336,573,400	157,047,500	721,400	919,503,000

\$500	14,545,500		1,822,000		38,000	3,255,500	13,857,500	9,949,500	3,309,000	833,000	47,610,000
\$1,000		615,000		20,000	12,970,000	22,721,000	2,297,000	16,524,000	1,201,000		42,743,000
\$5,000		1,380,000		20,000	19,270,000	17,280,000	3,880,000	3,070,000	9,000,000	3,430,000	50,265,000
\$10,000						26,950,000				3,660,000	51,280,000
Total	104,705,000	33,315,500	27,576,000	211,000	165,705,500	193,390,100	544,350,000	748,090,500	332,049,000	8,914,600	2,158,307,200
Increase on denominational exchange:											
\$50											
\$100						100				600	700
\$500		2,264,500		54,000	3,649,500			3,500			5,971,500
\$1,000	104,705,000	31,046,000	17,351,000	157,000	160,571,000	127,200,000	450,815,000	645,342,000	285,899,000	8,914,000	1,832,000,000
\$5,000		5,000	2,695,000		65,000		8,315,000	6,215,000	130,000		17,425,000
\$10,000			7,530,000		1,420,000	66,190,000	85,220,000	96,530,000	46,020,000		302,910,000
Total	104,705,000	33,315,500	27,576,000	211,000	165,705,500	193,390,100	544,350,000	748,090,500	332,049,000	8,914,600	2,158,307,200

EXHIBIT 49.

CONVERSION TRANSACTIONS—NOV. 15, 1917, TO JUNE 30, 1921.

LIBERTY BONDS AND VICTORY NOTES.

First Liberty loan converted 4 per cent bonds of 1932-1947, Nov. 15, 1917-May 15, 1918:

Surrendered for conversion—

First 3½ per cent interim certificates.....	\$473, 917, 250
First 3½ per cent coupon bonds.....	89, 103, 500
First 3½ per cent registered bonds.....	5, 297, 700

Total.....	568, 318, 450
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Issued upon conversion—

First converted 4 per cent coupon bonds.....	498, 275, 700
First converted 4 per cent registered bonds.....	70, 042, 750

Total.....	568, 318, 450
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First Liberty loan converted 4½ per cent bonds of 1932-1947, as of June 30, 1921:

Surrendered for conversion—

First 3½ per cent coupon bonds.....	6, 115, 750
First 3½ per cent registered bonds.....	1, 454, 800
First converted 4 per cent coupon bonds.....	470, 928, 050
First converted 4 per cent registered bonds.....	63, 889, 050

Total.....	542, 387, 650
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Issued upon conversion—

First converted 4½ per cent coupon bonds.....	451, 590, 400
First converted 4½ per cent registered bonds.....	90, 797, 250

Total.....	542, 387, 650
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First Liberty loan second converted 4½ per cent bonds of 1932-1947, Oct. 24, 1918-Apr. 24, 1919:

Surrendered for conversion—

First 3½ per cent coupon bonds.....	2, 900, 650
First 3½ per cent registered bonds.....	591, 500

Total.....	3, 492, 150
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Issued upon conversion—

First second converted 4½ per cent coupon bonds.....	2, 443, 000
First second converted 4½ per cent registered bonds.....	1, 049, 150

Total.....	3, 492, 150
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Second Liberty loan converted 4½ per cent bonds of 1927-1942, as of June 30, 1921:

Surrendered for conversion—

Second 4 per cent temporary coupon bonds.....	3, 270, 415, 350
Second 4 per cent permanent coupon bonds.....	17, 596, 000
Second 4 per cent registered bonds.....	362, 924, 800

Total.....	3, 650, 936, 150
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Issued upon conversion—

Second 4½ per cent temporary coupon bonds.....	2, 737, 424, 450
Second 4½ per cent permanent coupon bonds.....	448, 711, 550
Second 4½ per cent registered bonds.....	464, 800, 150

Total.....	3, 650, 936, 150
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Victory Liberty loan $4\frac{1}{2}$ per cent notes of 1922-1923, as of June 30, 1921:

Surrendered for conversion—

Victory $3\frac{1}{2}$ per cent coupon notes.....	\$281, 900, 850
Victory $3\frac{1}{2}$ per cent registered notes.....	11, 210, 400

Total.....	293, 111, 250
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Issued upon conversion—

Victory $4\frac{1}{2}$ per cent coupon notes.....	290, 817, 200
Victory $4\frac{1}{2}$ per cent registered notes.....	2, 294, 050

Total.....	293, 111, 250
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Victory Liberty loan $3\frac{1}{2}$ per cent notes of 1922-1923, as of June 30, 1921:

Surrendered for conversion—

Victory $4\frac{1}{2}$ per cent coupon notes.....	403, 588, 600
Victory $4\frac{1}{2}$ per cent registered notes.....	2, 079, 550

Total.....	405, 668, 150
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Issued upon conversion—

Victory $3\frac{1}{2}$ per cent coupon notes.....	402, 498, 350
Victory $3\frac{1}{2}$ per cent registered notes.....	3, 169, 800

Total.....	405, 668, 150
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EXHIBIT 50.

LIBERTY LOANS OUTSTANDING, BY DENOMINATIONS, JUNE 30, 1921.

	\$50		\$100		\$500		\$1,000		\$5,000	
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.
FIRST LIBERTY LOAN.										
First 3½'s:										
Coupon bonds.....	771,556	\$38,577,800	487,964	\$48,796,400	109,742	\$54,871,000	946,242	\$946,242,000	.....	.....
Coupon bonds deliverable in lieu of interim certificates outstanding.....	2,185	109,250	1,223	122,300	69	34,500	106	106,000	.....	.....
Registered bonds.....	.....	.....	35,520	3,552,000	7,766	8,883,000	19,615	19,615,000	4,841	\$24,205,000
Total.....	773,741	38,687,050	524,707	52,470,700	117,577	58,788,500	965,963	965,963,000	4,841	24,205,000
First 4's:										
Temporary coupon bonds.....	54,512	2,725,600	19,360	1,936,000	899	449,500	723	723,000	3	15,000
Permanent coupon bonds.....	8,781	439,050	5,739	573,900	570	285,000	600	600,000	4	20,000
Registered bonds.....	5,238	261,900	27,762	2,776,200	4,380	2,190,000	3,201	3,201,000	133	665,000
Total.....	68,531	3,426,550	52,861	5,286,100	5,849	2,924,500	4,524	4,524,000	140	700,000
First 4½'s:										
Temporary coupon bonds.....	21,399	1,069,950	13,437	1,343,700	1,435	717,500	1,094	1,094,000	10	50,000
Permanent coupon bonds.....	811,703	40,585,150	739,125	73,912,500	125,494	62,747,000	159,002	159,002,000	5,305	26,525,000
Permanent coupon bonds issuable account conversion.....	171	8,550	101	10,100	2	1,000	.....	.....	.....	.....
Registered bonds.....	35,935	1,796,750	113,978	11,397,800	35,589	17,794,500	38,921	38,921,000	3,196	15,980,000
Total.....	869,208	43,460,400	866,641	86,664,100	162,520	81,260,000	199,017	199,017,000	8,511	42,555,000
First Second 4½'s:										
Temporary coupon bonds.....	732	36,600	410	41,000	48	24,000	42	42,000	.....	.....
Permanent coupon bonds.....	2,816	140,800	2,351	235,100	528	264,000	1,274	1,274,000	36	180,000
Registered bonds.....	575	28,750	1,183	118,300	309	154,500	351	351,000	30	150,000
Total.....	4,123	206,150	3,944	394,400	885	442,500	1,667	1,667,000	66	330,000
Total first loan.....	1,715,603	85,780,150	1,448,153	144,815,300	286,831	143,415,500	1,171,171	1,171,171,000	13,558	67,790,000

SECOND LIBERTY LOAN.

Second 4's:

Temporary coupon bonds.....	211,774	10,588,700	73,583	7,358,300	3,945	1,972,500	2,712	2,712,000	39	195,000
Permanent coupon bonds.....	41,639	2,081,950	28,154	2,815,400	3,145	1,572,500	6,235	6,235,000	154	770,000
Registered bonds.....	50,233	2,511,650	82,145	8,214,500	13,666	6,833,000	11,192	11,192,000	731	3,655,000
Total.....	303,646	15,182,300	183,882	18,388,200	20,756	10,378,000	20,139	20,139,000	924	4,620,000

Second 4½'s:

Temporary coupon bonds.....	98,504	4,925,200	50,404	5,040,400	4,761	2,380,500	5,909	5,909,000	141	705,000
Permanent coupon bonds.....	2,801,254	140,062,700	2,472,050	247,205,000	456,245	228,122,500	1,061,932	1,061,932,000	50,354	251,770,000
Permanent coupon bonds issuable account conversion.....	686	34,300	393	39,300	32	16,000	7	7,000		
Registered bonds.....	140,651	7,032,550	333,159	33,315,900	108,283	54,141,500	143,899	143,899,000	13,936	69,680,000
Total.....	3,041,095	152,054,750	2,856,006	285,600,600	569,321	284,660,500	1,211,747	1,211,747,000	64,431	322,155,000
Total second loan.....	3,344,741	167,237,050	3,039,888	303,988,800	590,077	295,038,500	1,231,886	1,231,886,000	65,355	326,775,000

THIRD LIBERTY LOAN.

Third 4½'s:

Temporary coupon bonds.....	620,394	31,019,700	213,935	21,393,500	11,567	5,783,500	7,668	7,668,000	137	685,000
Permanent coupon bonds.....	4,779,483	238,974,150	3,771,429	377,142,900	578,799	289,399,500	1,097,505	1,097,505,000	41,318	206,590,000
Registered bonds.....	340,317	17,015,850	706,589	70,658,900	167,297	83,648,500	169,978	169,978,000	12,246	61,230,000
Total third loan.....	5,740,194	287,009,700	4,691,953	469,195,300	757,663	378,831,500	1,275,151	1,275,151,000	53,701	268,505,000

FOURTH LIBERTY LOAN.

Fourth 4½'s:

Temporary coupon bonds.....	1,402,465	70,123,250	731,752	73,175,200	55,097	27,548,500	55,877	55,877,000	1,348	6,740,000
Permanent coupon bonds.....	4,905,590	245,279,500	4,706,576	470,657,600	771,120	385,560,000	1,735,085	1,735,085,000	95,157	475,785,000
Registered bonds.....	491,151	24,557,550	1,110,831	111,083,100	250,348	125,174,000	294,307	294,307,000	24,219	121,095,000
Total fourth loan.....	6,799,206	339,960,300	6,549,159	654,915,900	1,076,565	538,282,500	2,085,269	2,085,269,000	120,724	603,620,000

VICTORY LIBERTY LOAN.

Victory 4½'s:

Coupon notes.....	4,785,068	239,253,400	3,877,128	387,712,800	601,956	300,978,000	1,126,803	1,126,803,000	38,040	190,200,000
Registered notes.....	162,919	8,145,950	582,100	58,210,000	177,352	88,676,000	221,722	221,722,000	13,046	65,230,000
Total.....	4,947,987	247,399,350	4,459,228	445,922,800	779,308	389,654,000	1,348,525	1,348,525,000	51,086	255,430,000

Liberty loans outstanding, by denominations, June 30, 1921—Continued.

	\$50		\$100		\$500		\$1,000		\$5,000	
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.
VICTORY LIBERTY LOAN—continued.										
Victory 3½'s:										
Coupon notes.....	6,069	\$303,450	7,659	\$765,900	4,378	\$2,189,000	273,359	\$273,359,000	9,195	\$45,975,000
Registered notes.....	105	5,250	339	33,900	177	88,500	1,983	1,983,000	879	4,395,000
Total.....	6,174	308,700	7,998	799,800	4,555	2,277,500	275,342	275,342,000	10,074	50,370,000
Total Victory loan.....	4,954,161	247,708,050	4,467,226	446,722,600	783,863	391,931,500	1,623,867	1,623,867,000	61,160	305,800,000
Total of all loans:										
Temporary coupon bonds.....	2,409,780	120,489,000	1,102,881	110,288,100	77,752	38,876,000	74,025	74,025,000	1,678	8,390,000
Permanent coupon bonds and notes.....	18,913,959	945,697,950	16,098,175	1,609,817,500	2,651,977	1,325,988,500	6,408,037	6,408,037,000	239,563	1,197,815,000
Total.....	21,323,739	1,066,186,950	17,201,056	1,720,105,600	2,729,729	1,364,864,500	6,482,062	6,482,062,000	241,241	1,206,205,000
Registered bonds and notes.....	1,227,124	61,356,200	2,993,606	299,360,600	765,167	382,583,500	905,169	905,169,000	73,257	366,285,000
Total of all loans.....	22,550,863	1,127,543,150	20,194,662	2,019,466,200	3,494,896	1,747,448,000	7,387,231	7,387,231,000	314,498	1,572,490,000

Liberty loans outstanding, by denominations, June 30, 1921—Continued.

	\$10,000		\$50,000		\$100,000		Total.	
	Number of pieces.	Ambunt.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.
FIRST LIBERTY LOAN.								
First 3½'s:								
Coupon bonds.....							2,315,504	\$1,088,487,200
Coupon bonds deliverable in lieu of interim certificates outstanding.....							3,583	372,050
Registered bonds.....	9,181	\$91,810,000	1,165	\$58,250,000	1,199	\$119,900,000	79,287	321,215,000
Total.....	9,181	91,810,000	1,165	58,250,000	1,199	119,900,000	2,398,374	1,410,074,250
First 4's:								
Temporary coupon bonds.....							75,497	5,849,100
Permanent coupon bonds.....	6	60,000					15,700	1,977,950
Permanent coupon bonds issuable account temporary-permanent exchange (denominations unavailable).....								1,650
Registered bonds.....	86	860,000	4	200,000			40,804	10,154,100
Total.....	92	920,000	4	200,000			132,001	17,982,800
First 4½'s:								
Temporary coupon bonds.....							37,375	4,275,150
Permanent coupon bonds.....	3,050	30,500,000					1,843,679	393,271,650
Permanent coupon bonds issuable account conversion.....							274	19,650
Permanent coupon bonds delivered on consignment account temporary-permanent exchange (denominations unavailable).....								—328,400
Registered bonds.....	1,913	19,130,000	151	7,550,000	109	10,900,000	229,792	123,470,050
Total.....	4,963	49,630,000	151	7,550,000	109	10,900,000	2,111,120	520,708,100
First second 4½'s:								
Temporary coupon bonds.....							1,232	143,600
Permanent coupon bonds.....	22	220,000					7,027	2,313,900
Permanent coupon bonds issuable account temporary-permanent exchange (denominations unavailable).....								2,100
Registered bonds.....	23	230,000					2,471	1,032,550
Total.....	45	450,000					10,730	3,492,150
Total first loan.....	14,281	142,810,000	1,320	66,000,000	1,308	130,800,000	4,652,225	1,952,257,300

Liberty loans outstanding, by denominations, June 30, 1921—Continued.

	\$10,000		\$50,000		\$100,000		Total.	
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.
SECOND LIBERTY LOAN.								
Second 4's:								
Temporary coupon bonds.....	1	\$10,000					292,054	\$22,836,500
Permanent coupon bonds.....	156	1,560,000					79,483	15,034,850
Permanent coupon bonds issuable account temporary-permanent exchange (denominations unavailable).....								2,650
Registered bonds.....	459	4,590,000	52	\$2,600,000	4	\$400,000	158,482	39,996,150
Total.....	616	6,160,000	52	2,600,000	4	400,000	530,019	77,870,150
Second 4½'s:								
Temporary coupon bonds.....	44	440,000					159,763	19,400,100
Permanent coupon bonds.....	62,071	620,710,000					6,903,906	2,549,802,200
Permanent coupon bonds issuable account conversion.....							1,118	96,600
Permanent coupon bonds delivered on consignment account temporary-permanent exchange (denominations unavailable).....								-147,950
Registered bonds.....	12,513	125,130,000	1,016	50,800,000	1,855	185,500,000	755,312	669,498,950
Total.....	74,628	746,280,000	1,016	50,800,000	1,855	185,500,000	7,820,099	3,238,649,900
Total second loan.....	75,244	752,440,000	1,068	53,400,000	1,859	185,900,000	8,350,118	3,316,520,050
THIRD LIBERTY LOAN.								
Third 4½'s:								
Temporary coupon bonds.....	67	670,000					853,768	67,219,700
Permanent coupon bonds.....	53,294	532,940,000					10,321,828	2,742,551,550
Permanent coupon bonds delivered on consignment account temporary-permanent exchange (denominations unavailable).....								-67,250
Registered bonds.....	10,997	109,970,000	971	48,550,000	2,408	240,800,000	1,410,803	801,851,250
Total third loan.....	64,358	643,580,000	971	48,550,000	2,408	240,800,000	12,586,399	3,611,555,250
FOURTH LIBERTY LOAN.								
Fourth 4½'s:								
Temporary coupon bonds.....	557	5,570,000					2,247,096	239,033,950
Permanent coupon bonds.....	135,717	1,357,170,000					12,349,245	4,669,537,100

Permanent coupon bonds issuable account temporary-permanent exchange (denominations unavailable).....	22,209	222,090,000	1,612	80,600,000	4,660	466,000,000	2,199,337	1,367,800
Registered bonds.....								1,444,906,650
Total fourth loan.....	158,483	1,584,830,000	1,612	80,600,000	4,660	466,000,000	16,795,678	6,354,845,500
VICTORY LIBERTY LOAN.								
Victory 4½'s:								
Coupon notes.....	39,689	396,890,000					10,468,684	2,641,837,200
Coupon notes issuable account conversion (denominations unavailable).....								71,200
Registered notes.....	7,450	74,500,000	685	34,250,000	802	80,200,000	1,166,076	630,933,950
Total.....	47,139	471,390,000	685	34,250,000	802	80,200,000	11,634,760	3,272,842,350
Victory 3½'s:								
Coupon notes.....	24,364	243,640,000					325,024	566,232,350
Registered notes.....	1,639	16,390,000	130	6,500,000	453	45,300,000	5,705	74,695,650
Total.....	26,003	260,030,000	130	6,500,000	453	45,300,000	330,729	640,928,000
Total Victory loan.....	73,142	731,420,000	815	40,750,000	1,255	125,500,000	11,965,489	3,913,770,350
Total of all loans:								
Temporary coupon bonds.....	669	6,690,000					3,666,785	358,753,100
Permanent coupon bonds and notes.....	318,369	3,183,690,000					44,630,080	14,671,045,950
Total.....	319,038	3,190,380,000					48,296,865	15,029,804,050
Registered bonds and notes.....	66,470	664,700,000	5,786	289,300,000	11,490	1,149,000,000	6,048,069	4,117,754,300
Total of all loans.....	385,508	3,855,080,000	5,786	289,300,000	11,490	1,149,000,000	54,344,934	19,147,558,350
Issuable items:								
Coupon bonds and notes.....								1,933,700
Permanent coupon bonds on consignment.....								543,600
Total outstanding.....								19,148,948,450

¹ Includes \$47,900 in transit on June 30, 1921.

EXHIBIT 51.

LIBERTY BONDS, VICTORY NOTES, TREASURY NOTES AND CERTIFICATES OF INDEBTEDNESS, SECURITIES ACCOUNT, SHOWING BY DENOMINATIONS THE AMOUNTS DELIVERED, RETIRED, AND OUTSTANDING FOR THE FISCAL YEAR ENDED JUNE 30, 1921.

	\$50.		\$100.		\$500.		\$1,000.	
	<i>Number of pieces.</i>	<i>Amount.</i>	<i>Number of pieces.</i>	<i>Amount.</i>	<i>Number of pieces.</i>	<i>Amount.</i>	<i>Number of pieces.</i>	<i>Amount.</i>
Outstanding June 30, 1920:								
Interim certificates.....	3, 871	\$193, 550	1, 705	\$170, 500	138	\$69, 000	107	\$107, 000
Liberty issues in coupon form.....	29, 260, 675	1, 463, 033, 750	29, 565, 925	2, 056, 592, 500	2, 902, 582	1, 451, 441, 000	7, 250, 996	7, 250, 996, 000
Liberty issues in registered form.....	1, 192, 362	59, 618, 100	2, 868, 410	286, 841, 000	708, 457	354, 228, 500	777, 375	777, 375, 000
Certificates of indebtedness.....					89, 932	44, 966, 000	158, 425	158, 425, 000
Total.....	30, 456, 908	1, 522, 845, 400	23, 436, 040	2, 343, 604, 000	3, 701, 409	1, 850, 704, 500	8, 186, 903	8, 186, 903, 000
On hand Federal reserve banks (consignment stock), June 30, 1920:								
Interim certificates.....	3	150	11	1, 100			2	2, 000
Liberty issues in coupon form.....	3, 758, 929	187, 946, 450	2, 497, 624	249, 762, 400	518, 306	259, 153, 000	1, 457, 435	1, 457, 435, 000
Liberty issues in registered form.....	2, 020	101, 000	2, 137	213, 700	1, 834	917, 000	1, 571	1, 571, 000
Certificates of indebtedness.....					17, 630	8, 815, 000	25, 611	25, 611, 000
Total.....	3, 760, 952	188, 047, 600	2, 499, 772	249, 977, 200	537, 770	268, 885, 000	1, 484, 619	1, 484, 619, 000
On hand Federal reserve banks (retired securities), June 30, 1920:								
Interim certificates.....	116	5, 800	71	7, 100	5	2, 500	6	6, 000
Liberty issues in coupon form.....	1, 030, 641	51, 532, 050	690, 553	69, 055, 300	102, 961	51, 480, 500	166, 748	166, 748, 000
Liberty issues in registered form.....	272	13, 600	478	47, 800	129	64, 500	154	154, 000
Total.....	1, 031, 029	51, 551, 450	691, 102	69, 110, 200	103, 095	51, 547, 500	166, 908	166, 908, 000
Securities issued during fiscal year:								
Liberty issues in coupon form.....	8, 428, 021	421, 401, 050	7, 660, 123	766, 012, 300	1, 364, 727	682, 363, 500	3, 061, 326	3, 061, 326, 000
Liberty issues in registered form.....	209, 018	10, 450, 900	514, 609	51, 460, 900	141, 326	70, 663, 000	226, 174	226, 174, 000
Treasury notes.....			45, 261	4, 526, 100	29, 376	14, 688, 000	62, 463	62, 463, 000
Certificates of indebtedness.....					302, 528	151, 264, 000	512, 884	512, 884, 000
Total.....	8, 637, 039	431, 851, 950	8, 219, 993	821, 999, 300	1, 837, 957	918, 978, 500	3, 862, 847	3, 862, 847, 000
Total to be accounted for.....	43, 885, 928	2, 194, 296, 400	34, 846, 907	3, 484, 690, 700	6, 180, 231	3, 090, 115, 500	13, 701, 277	13, 701, 277, 000

Securities retired during fiscal year:								
Interim certificates.....	1,802	90,100	560	56,000	74	37,000	53	53,000
Liberty issues in coupon form.....	19,528,303	976,415,150	13,252,884	1,325,288,400	1,810,666	905,333,000	4,510,972	4,510,972,000
Liberty issues in registered form.....	174,613	8,730,650	389,461	38,946,100	84,565	42,282,500	97,933	97,933,000
Treasury notes.....			310	31,000	285	142,500	286	286,000
Certificates of indebtedness.....					213,690	106,845,000	337,293	337,293,000
Total.....	19,704,718	985,235,900	13,643,215	1,364,321,500	2,109,280	1,054,640,000	4,946,537	4,946,537,000
On hand Federal reserve banks (consignment stock), June 30, 1921:								
Interim certificates.....	3	150	4	400			1	1,000
Liberty issues in coupon form.....	1,626,224	\$1,311,200	960,285	96,028,500	348,481	174,240,500	943,471	943,471,000
Liberty issues in registered form.....	1,935	96,750	2,567	256,700	2,014	1,007,000	2,172	2,172,000
Treasury notes.....			22,791	2,279,100	8,382	4,191,000	13,989	13,989,000
Certificates of indebtedness.....					53,164	26,582,000	79,747	79,747,000
Total.....	1,628,162	\$1,408,100	985,647	98,564,700	412,041	206,020,500	1,039,380	1,039,380,000
Outstanding June 30, 1921:								
Interim certificates.....	2,185	109,250	1,223	122,300	69	34,500	61	61,000
Liberty issues in coupon form.....	21,323,739	1,066,186,950	17,201,056	1,720,105,600	2,729,729	1,364,864,500	6,482,062	6,482,062,000
Liberty issues in registered form.....	1,227,124	61,356,200	2,993,606	299,360,600	765,167	382,583,500	905,169	905,169,000
Treasury notes.....			22,160	2,216,000	20,709	10,354,500	48,188	48,188,000
Certificates of indebtedness.....					143,236	71,618,000	279,880	279,880,000
Total.....	22,553,048	1,127,652,400	20,218,045	2,021,804,500	3,658,910	1,829,455,000	7,715,360	7,715,360,000
Total accounted for.....	43,885,928	2,194,296,400	34,846,907	3,484,690,700	6,180,231	3,090,115,500	13,701,277	13,701,277,000

Liberty bonds, Victory notes, Treasury notes and certificates of indebtedness, etc.—Continued.

	\$5,000.		\$10,000.		\$50,000.		\$100,000.		Total.	
	<i>Number of pieces.</i>	<i>Amount.</i>	<i>Number of pieces.</i>	<i>Amount.</i>	<i>Number of pieces.</i>	<i>Amount.</i>	<i>Number of pieces.</i>	<i>Amount.</i>	<i>Number of pieces.</i>	<i>Amount.</i>
Outstanding June 30, 1920:										
Interim certificates.....	8	\$40,000	2	\$20,000					5,831	\$600,050
Liberty issues in coupon form.....	214,246	1,071,230,000	254,231	2,542,310,000					60,448,955	15,835,603,250
Liberty issues in registered form.....	65,720	328,600,000	57,300	573,000,000	5,117	\$255,850,000	8,793	\$879,300,000	5,683,534	3,514,812,600
Certificates of indebtedness.....	64,076	320,380,000	68,418	684,180,000			12,825	1,282,500,000	393,993	2,773,826,000
Total.....	344,050	1,720,250,000	379,951	3,799,510,000	5,117	255,850,000	21,618	2,161,800,000	66,532,313	22,124,841,900
On hand Federal reserve banks (consignment stock), June 30, 1920:										
Interim certificates.....									16	3,250
Liberty issues in coupon form.....	64,511	322,555,000	47,092	470,920,000					8,343,897	2,947,771,850
Liberty issues in registered form.....	1,368	6,840,000	1,282	12,820,000	374	18,700,000	333	33,300,000	10,919	74,462,700
Certificates of indebtedness.....	17,214	86,070,000	11,493	114,930,000			1,903	190,300,000	73,851	425,726,000
Total.....	83,093	415,465,000	59,867	598,670,000	374	18,700,000	2,236	223,600,000	8,428,683	3,447,963,800
On hand Federal reserve banks (retired securities), June 30, 1920:										
Interim certificates.....			10	100,000	1	50,000			209	171,400
Liberty issues in coupon form.....	6,073	30,365,000	5,162	51,620,000					2,002,138	420,800,850
Liberty issues in registered form.....	13	65,000	4	40,000	1	50,000	1	100,000	1,052	534,900
Total.....	6,086	30,430,000	5,176	51,760,000	2	100,000	1	100,000	2,003,399	421,507,150
Securities issued during fiscal year:										
Liberty issues in coupon form.....	172,704	863,520,000	241,205	2,412,050,000					20,928,106	8,206,672,850
Liberty issues in registered form.....	18,339	91,695,000	20,311	203,110,000	1,793	89,650,000	4,267	426,700,000	1,135,837	1,169,903,800
Treasury notes.....	13,555	67,775,000	11,076	110,760,000			1,325	132,500,000	163,056	392,712,100
Certificates of indebtedness.....	134,318	671,590,000	121,277	1,212,770,000			16,924	1,692,400,000	1,088,736	9,475,600,450
Total.....	338,916	1,694,580,000	393,869	3,938,690,000	1,793	89,650,000	22,516	2,251,600,000	23,315,735	19,244,889,200
Total to be accounted for.....	772,145	3,860,725,000	838,863	8,388,630,000	7,286	364,300,000	46,371	4,637,100,000	100,280,130	45,239,202,050
Securities retired during fiscal year:										
Interim certificates.....	1	5,000	11	110,000	1	50,000			2,502	401,100
Liberty issues in coupon form.....	155,278	776,390,000	186,437	1,864,370,000					39,444,540	10,358,768,550
Liberty issues in registered form.....	11,024	55,120,000	11,283	112,830,000	1,077	53,850,000	1,575	157,500,000	771,531	567,192,250
Treasury notes.....	189	945,000	69	690,000			3	300,000	1,142	2,394,500
Certificates of indebtedness.....	124,691	623,455,000	118,096	1,180,960,000			20,150	2,015,000,000	814,582	9,532,891,000
Total.....	291,183	1,455,915,000	315,896	3,158,960,000	1,078	53,900,000	21,728	2,172,800,000	41,034,297	20,461,647,400

On hand Federal reserve banks (consignment stock), June 30, 1921:										
Interim certificates.....									8	1,550
Liberty issues in coupon form.....	61,015	305,075,000	42,215	422,150,000					3,981,691	2,022,276,200
Liberty issues in registered form.....	1,159	5,795,000	1,144	11,440,000	422	21,100,000	329	32,900,000	11,742	74,767,450
Treasury notes.....	4,091	20,455,000	3,638	36,380,000				141	14,100,000	53,032
Certificates of indebtedness.....	20,396	101,980,000	14,854	148,540,000				1,529	152,900,000	169,690
Total.....	86,661	433,305,000	61,851	618,510,000	422	21,100,000	1,999	199,900,000	4,216,163	2,698,188,300
Outstanding June 30, 1921:										
Interim certificates.....	7	35,000	1	10,000					3,546	372,050
Liberty issues in coupon form.....	241,241	1,206,205,000	319,038	3,190,380,000					48,296,865	15,029,804,050
Liberty issues in registered form.....	73,257	366,285,000	66,470	664,700,000	5,786	289,300,000	11,490	1,149,000,000	6,048,069	4,117,754,300
Treasury notes.....	9,275	46,375,000	7,369	73,690,000				1,181	118,100,000	108,882
Certificates of indebtedness.....	70,521	352,605,000	68,238	682,380,000				9,973	997,300,000	572,308
Total.....	394,301	1,971,505,000	461,116	4,611,160,000	5,786	289,300,000	22,644	2,264,400,000	55,029,670	22,079,366,350
Total accounted for.....	772,145	3,860,725,000	838,863	8,388,630,000	7,286	364,300,000	46,371	4,637,100,000	100,280,130	45,239,202,050
Amount outstanding as above.....										22,079,366,350
Plus items issuable:										
Liberty issues in coupon form (on exchange).....										1,561,650
Treasury notes.....										12,268,100
Certificates of indebtedness (full-paid subscription).....										76,062,000
Total.....										22,169,258,100
Less permanent bonds on consignment.....										543,600
Total outstanding and issuable.....										22,168,714,500

¹ Includes \$9,244,000 matured certificates of indebtedness.

EXHIBIT 52.

LIBERTY BONDS, VICTORY NOTES, TREASURY NOTES AND CERTIFICATES OF INDEBTEDNESS—DELIVERIES, RETIREMENTS, AND OUTSTANDING.

Fiscal year ended June 30, 1921.

Loan or series:	Condition of account—June 30, 1920.					
	Outstanding June 30, 1920.		On hand—Federal reserve banks retired securities (canceled).		On hand—Federal reserve banks consignment securities.	
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.
First Liberty loan:						
Full-paid interim certificates	15,831	\$600,050	209	\$171,400	216	\$33,250
3½% coupon bonds	2,515,961	1,094,886,800			31,212	10,456,400
3½% registered bonds	81,554	314,585,200				
Converted 4% coupon bonds	519,631	49,086,300	19,969	3,101,700	272,950	55,050,400
Converted 4% registered bonds	62,424	16,566,050				
Converted 4½% coupon bonds	1,703,884	345,418,800	112,688	24,750,500	992,726	265,745,200
Converted 4½% registered bonds	193,019	101,890,900			1,634	5,200,600
Second converted 4½% coupon bonds	9,867	2,442,800			1,420	150,000
Second converted 4½% registered bonds	2,521	1,049,350			395	1,351,700
Second Liberty loan:						
4% coupon bonds	1,705,708	173,803,350	497,561	73,293,850	484,241	99,194,550
4% registered bonds ¹	232,340	65,901,350	1,020	315,500		
Converted 4½% coupon bonds ¹	6,816,205	2,364,268,500			2,051,243	866,059,050
Converted 4½% registered bonds ¹	625,457	528,343,100			1,319	7,699,600
Third Liberty loan:						
4½% coupon bonds	13,255,559	2,922,750,500	1,326,772	257,436,100	3,333,187	1,045,105,550
4½% registered bonds	1,320,648	729,288,950			3,063	10,448,000
Fourth Liberty loan:						
4½% coupon bonds	20,901,538	5,308,266,900			208,185	52,855,950
4½% registered bonds	2,024,678	1,086,087,600			2,383	14,572,000
Victory Liberty loan:						
4½% coupon notes	12,554,310	2,840,555,850	11,103	17,087,050	779,806	334,147,000
4½% registered notes	1,133,996	586,862,950			1,683	24,477,300
3½% coupon notes	466,292	734,123,450	34,045	45,131,650	188,927	219,007,750
3½% registered notes	6,897	84,237,150	32	219,400	442	10,713,500
Total	66,138,320	19,351,015,900	2,003,399	421,507,150	8,354,832	3,022,237,800

Certificates of indebtedness:

Loan issues (matured June 30, 1920)	178	224,000				
Tax issues (matured June 30, 1920)	3,228	4,676,500				
E-1920	30,228	153,650,000			8,904	32,119,500
F-1920	16,535	79,015,500			2,572	27,742,000
G-1920	33,959	169,033,500			4,101	25,466,500
H-1920	28,023	102,865,000			2,685	23,352,500
A-1921	29,922	176,604,000			3,455	12,853,500
B-1921						
C-1921						
D-1921						
E-1921						
F-1921						
G-1921						
H-1921						
A-1922						
Tax issues (unmatured June 30, 1920):						
T-10	74,660	657,469,000			8,890	114,048,000
TD-1920	104,179	703,026,000			4,266	44,818,000
TM-1921	37,492	201,370,500			14,007	102,806,000
TJ-1921	35,272	242,517,000			24,971	42,520,000
TM-2-1921						
TM-3-1921						
TS-1921						
TM-4-1921						
TJ-2-1921						
TD-1921						
TS-2-1921						
TM-1922						
TJ-1922						
Pittman act.	315	259,375,000				
One-day specials	2	24,000,000				
Total	393,993	2,773,826,000			73,851	425,726,000
Treasury Notes:						
A-1924						
Aggregate total	66,532,313	22,124,841,900	2,003,399	421,507,150	8,428,683	3,447,963,800

¹ Adjustment in outstanding made in fiscal year as of June 30, 1920.² Unadjusted items.

Liberty bonds, Victory notes, Treasury notes and certificates of indebtedness—deliveries, retirements, and outstanding—Continued.

Loan or series.	Transactions during fiscal year.				Condition of account—June 30, 1921.			
	Delivered. ¹		Retired.		On hand—Federal reserve banks consignment securities.		Outstanding.	
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.
First Liberty loan:								
Full-paid interim certificates ²			2,502	\$401,100	³ 8	³ \$1,550	3,546	\$372,050
34% coupon bonds.....	66,590	\$61,009,950	276,729	71,085,050	21,530	6,780,900	2,315,504	1,088,487,200
34% registered bonds.....	8,899	79,773,500	11,166	73,143,700			79,287	321,215,000
Converted 4% coupon bonds.....	5,977	4,786,050	570,445	67,883,700	156,885	36,313,700	91,197	7,827,050
Converted 4% registered bonds.....	279	156,750	21,899	6,568,700			40,804	10,154,100
Converted 4 1/2% coupon bonds.....	928,931	291,832,700	1,464,739	330,706,000	392,436	199,544,400	1,881,054	397,546,800
Converted 4 1/2% registered bonds.....	55,451	32,591,300	17,781	10,106,600	2,531	6,106,150	229,792	123,470,050
Second converted 4 1/2% coupon bonds.....	10,632	2,956,100	10,497	2,491,700	3,163	599,700	8,259	2,457,500
Second converted 4 1/2% registered bonds.....	174	39,050	227	56,050	392	1,351,500	2,471	1,032,550
Second Liberty loan:								
4% coupon bonds.....	18,881	9,016,600	2,080,980	252,861,050	253,874	64,575,950	371,537	37,871,350
4% registered bonds ²	1,134	332,150	76,012	26,552,850			158,482	39,996,150
Converted 4 1/2% coupon bonds ²	3,462,257	1,530,021,800	4,793,605	1,932,943,500	472,431	258,203,550	7,063,669	2,569,202,300
Converted 4 1/2% registered bonds ²	199,830	214,858,850	69,826	75,225,000	1,468	6,177,600	755,312	669,498,950
Third Liberty loan:								
4 1/2% coupon bonds.....	2,266,301	459,728,050	7,601,403	1,190,055,050	1,404,820	685,193,900	11,175,596	2,809,771,250
4 1/2% registered bonds.....	248,674	171,369,150	159,623	92,403,400	1,959	16,851,450	1,410,803	801,851,550
Fourth Liberty loan:								
4 1/2% coupon bonds.....	13,959,363	5,509,197,550	19,552,260	5,412,539,000	920,485	549,210,350	14,596,341	4,908,571,050
4 1/2% registered bonds.....	459,242	517,689,200	284,763	161,869,100	2,203	11,573,050	2,199,337	1,444,906,650
Victory liberty loan:								
4 1/2% coupon notes.....	185,290	258,124,700	2,806,825	693,642,250	255,000	114,435,150	10,468,684	2,641,837,200
4 1/2% registered notes.....	161,092	136,313,900	127,976	93,698,950	2,719	23,021,250	1,166,076	630,933,950
3 1/2% coupon notes.....	23,884	79,949,350	287,057	404,561,250	101,067	107,418,600	325,024	566,232,350
3 1/2% registered notes.....	1,062	16,779,950	2,258	27,567,900	470	9,686,450	5,705	74,695,650
Total.....	22,063,943	9,376,576,650	40,218,573	10,926,361,900	3,993,441	2,097,045,200	54,348,480	19,147,930,400
Certificates of indebtedness:								
Loan issues (matured June 30, 1920).....			156	194,000			22	30,000
Tax issues (matured June 30, 1920).....			3,092	4,561,000			136	115,500
Loan issues (unmatured June 30, 1920):								
E-1920.....	3,045	9,841,000	42,173	195,606,500			4	4,000
F-1920.....	2,549	6,139,500	21,655	112,896,500			1	500
G-1920.....	2,462	8,331,500	40,507	202,805,500			15	26,000
H-1920.....	1,045	5,006,000	31,739	131,213,500			14	10,000

A-1921	5,961	20,884,500	39,328	210,316,500			10	25,500
B-1921	36,203	166,269,000	36,176	166,235,000			27	34,000
C-1921	67,575	207,104,500	4,815	15,547,500	5.818	38,621,000	56,942	152,936,000
D-1921	69,944	275,812,000	69,084	274,669,000			860	1,143,000
E-1921	34,679	141,639,500	34,618	141,563,500			61	76,000
F-1921	65,450	238,703,500	10,102	13,607,000	10,913	37,688,000	44,435	187,408,500
G-1921	54,286	174,021,500	2,903	12,036,000	15,723	39,035,000	35,660	122,950,500
H-1921	65,580	232,926,000	1,732	7,273,000	18,492	40,390,500	45,356	185,262,500
A-1922	81,374	305,200,000	2,116	5,420,000	24,453	46,531,000	54,805	253,249,000
Tax issues (unmatured June 30, 1920):								
T-10	568	1,350,000	84,093	772,833,500			25	33,500
TD-1920	2,134	5,751,500	110,480	753,405,000			99	190,500
TM-1921	3,171	6,114,000	54,566	310,092,500			104	198,000
TJ-1921	17,273	25,035,500	71,436	268,647,000	2,329	36,025,500	3,751	5,400,000
TM-2-1921	29,507	116,403,000	29,363	116,254,000			144	149,000
TM-3-1921	24,512	137,846,500	24,495	137,836,500			17	10,000
TS-1921	86,715	386,233,000	3,267	9,435,000	9,456	37,354,500	73,992	339,443,500
TM-4-1921	47,307	155,534,000	47,117	155,340,500			190	193,500
TJ-2-1921	48,127	242,276,000	39,132	205,337,000	7,723	35,334,000	1,212	1,605,000
TD-1921	101,561	451,137,500	3,171	23,906,000	11,259	41,837,500	87,131	385,394,000
TS-2-1921	58,845	230,082,500	3,265	4,630,500	20,097	38,269,500	35,483	187,182,500
TM-1922	89,544	328,641,500	2,751	8,455,000	16,187	35,225,500	70,606	284,961,000
TJ-1922	88,514	362,624,500	588	3,436,000	27,240	83,437,000	60,686	275,751,500
Pittman Act	386	187,338,000	242	230,838,000			459	215,875,000
Special (War Finance Corporation)	1	32,854,450					1	32,854,450
Short term specials	418	5,014,500,000	420	5,038,500,000				
Total	1,088,736	9,475,600,450	814,582	9,532,891,000	169,690	509,749,000	572,308	* 2,632,512,450
Treasury notes:								
A-1924	163,056	392,712,100	1,142	2,394,500	53,032	91,394,100	108,882	298,923,500
Aggregate total	23,315,735	19,244,889,200	41,034,297	20,461,647,400	4,216,163	2,698,188,300	55,029,670	22,079,366,350
Issuable items (denominations unavailable):								
Liberty loans						\$ 1,561,650		
Less items issued in excess on temporary exchange account						543,600		
Net issuable on Liberty loans						\$ 1,018,050		
Certificates of indebtedness						76,062,000		
Treasury notes						12,268,100		
Total								89,348,150
								22,168,714,500

¹ Includes shipments to Federal reserve banks for stock.

² Adjustment in outstanding made in fiscal year as of June 30, 1920.

³ Unadjusted items.

⁴ Includes \$9,244,000 on which interest has ceased.

⁵ Does not include first 3½ per cent bonds issuable on exchange of full-paid interim certificates.

EXHIBIT 53.

[Department Circular No. 225. (Loans and Currency.) Superseding Department Circulars No. 132 of January 30, 1919, and No. 151 of June 24, 1919.]

RECEIPT OF LIBERTY BONDS AND VICTORY NOTES FOR ESTATE OR INHERITANCE TAXES

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 31, 1921.

1. The following regulations are prescribed pursuant to section 14 of the Second Liberty Bond Act, approved September 24, 1917, as amended by Third Liberty Bond Act, approved April 4, 1918, which section is as follows:

Sec. 14. That any bonds of the United States bearing interest at a higher rate than four per centum per annum (whether issued under section one of this Act or upon conversion of bonds issued under this Act or under said Act approved April twenty-fourth, nineteen hundred and seventeen), which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof.

Pursuant to section 18(d) of the Second Liberty Bond Act, approved September 24, 1917, as amended by the Victory Liberty Loan Act, approved March 3, 1919, the word "bonds" where it appears in the above section shall be deemed to include notes issued under said section 18. This circular supersedes Treasury Department Circulars No. 132, dated January 30, 1919, and No. 151, dated June 24, 1919.

2. The bonds and notes coming within the provisions of said section at present issued and outstanding are—

Official title.	Date of issues.	Short title. ¹
(a) First Liberty Loan Converted $4\frac{1}{2}$ per cent bonds of 1932-47.	May 9, 1918	First $4\frac{1}{2}$'s.
(b) First Liberty Loan Second Converted $4\frac{1}{2}$ per cent bonds of 1932-47.	Oct. 24, 1918	First Second $4\frac{1}{2}$'s.
(c) Second Liberty Loan Converted $4\frac{1}{2}$ per cent bonds of 1927-42.	May 9, 1918	Second $4\frac{1}{2}$'s.
(d) Third Liberty Loan $4\frac{1}{2}$ per cent bonds of 1928.	May 9, 1918	Third $4\frac{1}{2}$'s.
(e) Fourth Liberty Loan $4\frac{1}{2}$ per cent bonds of 1933-38.	Oct. 24, 1918	Fourth $4\frac{1}{2}$'s.
(f) Victory Liberty Loan $4\frac{1}{2}$ per cent convertible gold notes of 1922-23.	May 20, 1919	Victory $4\frac{1}{2}$'s.

¹ Use short titles.

The words "bonds or notes" where they appear in this circular shall be deemed to refer, respectively, to the six issues of Liberty bonds and Victory notes above described. The First Liberty Loan $3\frac{1}{2}$ per cent bonds of 1932-1947, the First Liberty Loan Converted 4 per cent bonds of 1932-1947, the Second Liberty Loan 4 per cent bonds of 1927-1942, and the $3\frac{1}{2}$ per cent Victory Liberty Loan notes of 1922-23 are not acceptable in payment of Federal estate or inheritance taxes and are not "bonds or notes" within the meaning of these regulations.

GENERAL PROVISIONS.

3. Bonds or notes of the issues above specified are receivable for such taxes only in case such bonds or notes have been owned by the decedent continuously for at least six months prior to the date of

his death and upon such date constitute part of his estate. The reckoning of the required period of ownership will begin on the date when the decedent acquired such bonds or notes by original subscription, by purchase, by conversion of bonds or notes of other issues, or otherwise. For the purpose of reckoning the required period of ownership a fraction of a day shall be considered a whole day. In the case of acquisition of bonds or notes by original subscription, the date of original subscription, or the date of issue of the bonds or notes, whichever shall be later in time, shall be deemed to be the date of acquisition, provided that payment in full on the subscription shall have been completed and the bonds or notes delivered thereon. In the case of acquisition of bonds or notes by purchase, if registered bonds or notes of one of the issues above enumerated as acceptable in payment of Federal estate or inheritance taxes have been duly assigned in blank or for exchange or transfer, and delivered to the decedent assignee pursuant to such assignment, the date of such delivery will be deemed the date of acquisition, although such bonds or notes may not have been presented to the Treasury Department or to a Federal Reserve bank for transfer or exchange until a later date. In the case of acquisition of bonds or notes by conversion of bonds or notes of other issues previously owned, the date of presentation for conversion to the Treasury Department or a Federal Reserve bank will be deemed the date of acquisition: *Provided, however,* That (a) $4\frac{1}{2}$ per cent bonds of the First Liberty Loan Converted and of the Second Liberty Loan Converted issued on conversion of 4 per cent bonds presented after July 1, 1918, and on or before November 9, 1918, pursuant to the provisions of Treasury Department Circular No. 114, dated May 9, 1918, shall, for the purpose of reckoning the required period of ownership, be deemed to have been acquired on June 15, 1918, in the case of bonds of the First Liberty Loan Converted, and on May 15, 1918, in the case of bonds of the Second Liberty Loan Converted; and (b) 4 per cent bonds of the First Liberty Loan Converted and of the Second Liberty Loan presented for conversion into $4\frac{1}{2}$ per cent bonds on or after March 7, 1919, pursuant to the extension of the conversion privilege under Treasury Department Circular No. 137, as amended and supplemented, shall be deemed to be converted as of the interest payment date next succeeding the date of presentation for conversion, and such next succeeding interest payment date, and not the date of presentation for conversion, will be deemed to be the date of acquisition of such bonds for the purpose of reckoning the required period of ownership. Exchange of coupon for registered bonds or notes, or of registered for coupon bonds or notes, or of bonds or notes of one denomination for bonds or notes of other denominations of the same issue, or of temporary coupon bonds for permanent bonds, whether before or after the death of the decedent, will not prevent the receipt of the bonds or notes issued upon such exchange for estate or inheritance taxes, provided that no change of ownership takes place.

4. Bonds or notes tendered in payment of taxes pursuant to these regulations must be accompanied by an affidavit of one or more of the legal representatives of the estate on Form 760 Revised (Exhibit A), hereto attached, and the collector is authorized to require such further evidence as may be necessary to enable him to determine

that the bonds or notes are properly receivable in payment of estate or inheritance taxes pursuant to law and these regulations. The term "legal representative" where it appears in this circular means the executor or administrator of the decedent's estate or, if there be no executor or administrator, such other person or persons as may be recognized as such under the Estate Tax Law and regulations and entitled to assign any registered bonds or notes owned by the decedent under the regulations of the Treasury Department with regard to United States bonds and notes.

5. On receipt of such bonds or notes, and on making such determination, and provided that the bonds or notes tendered conform to the other provisions of these regulations, the collector shall stamp or plainly write upon the face of each bond or note, over his signature, the following legend in indelible ink:

..... This bond/note has this day been received in payment of
 (Date.)
 estate (or inheritance) taxes on the estate of under authority
 (Name of decedent.)
 of law, and will not be redeemed by the United States except for credit of the under-
 signed., Collector of Internal Revenue for the
 District of

Coupons, if any, attached to each bond or note, shall be indelibly stamped or marked "canceled" on the face of each coupon in letters of sufficient size to be plainly legible.

6. Where bonds or notes are owned by a partnership of which the decedent was a member for the six months prior to his death, and have been continuously so owned for at least the six months prior to his death, a fractional part of such bonds or notes proportionate to the deceased partner's share in the capital of the partnership will, for the purposes of these regulations, be deemed to have been owned by him to the extent that such fractional part is actually distributed to his estate upon liquidation: *Provided, however,* That nothing herein contained shall be deemed to make bonds or notes acceptable in amounts less than some authorized denomination thereof. In addition to the affidavit on Form 760 Revised, proof satisfactory to the Secretary of the Treasury must be presented as to the ownership of the bonds or notes by the partnership and the decedent's interest in the partnership; such proof in general should include affidavits of the surviving partners and of the legal representative of the decedent's estate showing (1) the character and extent of the interest of the decedent in the capital of the partnership, (2) any special interest of the decedent in the bonds or notes, (3) the period of ownership of the bonds or notes by the partnership and the period of the decedent's membership in the partnership, and (4) the distribution of the bonds or notes to the decedent's estate on account of his distributive share in the partnership.

7. Where bonds or notes are held in trust for or otherwise beneficially owned by any person on terms which entitle him unconditionally to demand and receive the legal title or a divided share thereof at any time, he will, for the purposes of these regulations, be deemed the owner of such bonds or notes or such divided share thereof: *Provided, however,* That nothing herein contained shall be deemed to make bonds or notes acceptable in amounts less than some authorized denomination thereof. In addition to the affidavit on Form 760 Revised, proof satisfactory to the Secretary of the Treasury must be

presented as to the ownership of the bonds or notes by the trust and the decedent's interest therein; such proof in general should include affidavits by the trustee and the legal representative of the decedent's estate showing (1) the creation of the trust, the terms and duration thereof, and the interest of the decedent therein; (2) the property included under the trust, and particularly the period of ownership of the bonds or notes by the trust; and (3) the distribution of the bonds or notes to the decedent's estate on account of his share in the trust estate, and the liability to Federal estate (or inheritance) tax in respect to such bonds or notes.

8. The entire tax may be paid in bonds or notes, or the tax may be paid partly in bonds or notes and partly by any other form of payment permitted by law or regulations duly in force. Collectors may not, however, receive bonds or notes the par value and accrued interest of which, computed in accordance with these regulations, aggregate a greater amount than the tax in payment of which the bonds or notes are tendered. After bonds or notes, or cash, have been tendered and duly received in payment of the tax, an election as to the method of payment will be deemed to have been made by the taxpayer, and thereafter requests for the return of such bonds or notes, or cash, and the acceptance of payment in the alternative form will be refused.

COUPON BONDS OR NOTES.

9. Coupon bonds or notes received for estate (or inheritance) taxes must be delivered to the collector with all unmatured coupons attached and with all matured coupons detached. Detached matured coupons will not be receivable in payment of such taxes. The portion of the face amount of the current coupon which represents accrued interest to date of receipt for taxes will be determined in the manner prescribed by the interest tables (Exhibits B and C) hereto attached, and such accrued interest will be receivable for estate or inheritance taxes.

10. Temporary coupon bonds, all coupons originally attached to which have matured and been detached, will not be accepted in payment of estate or inheritance taxes pursuant to the provisions of this circular, but must first be exchanged for permanent bonds, pursuant to the provisions of Treasury Department Circular No. 164, dated December 15, 1919, as amended and supplemented: *Provided, however,* That Fourth Liberty Loan $4\frac{1}{4}$ per cent bonds of 1933-1938, in temporary form, will be acceptable until April 15, 1921, and First Liberty Loan Second Converted $4\frac{1}{4}$ per cent bonds of 1932-1947, in temporary form, will be acceptable until June 15, 1921, in payment of such taxes, accrued interest on such bonds to date of receipt of taxes being covered for the current interest period by the temporary coupon bond; but after such dates, respectively, such temporary bonds must be exchanged for permanent bonds before presentation.

11. Coupon bonds or notes, after being received, and reception indorsed on the bonds or notes as above required, will be deposited by the collector in the Federal Reserve bank of the district in which his office is located (or Federal Reserve branch bank, as hereinafter provided) as a deposit of the par value with accrued interest, determined as above required. Such bonds or notes, unless delivered direct to the Federal Reserve bank or branch when located in the same city,

must be transmitted by registered mail but will not be insured. The collector will transmit with the bonds or notes an accurate schedule on Form 761 Revised (Exhibit D) hereto attached, showing the serial number and denomination of each bond or note transmitted, the issue, the date of receipt for taxes, the amount of accrued interest, and the amount for which credited against estate or inheritance taxes. Such schedule shall be made in quadruplicate, the original to accompany the bonds or notes deposited with the Federal Reserve bank, the duplicate to be transmitted to such Federal Reserve bank under separate cover, the triplicate to be transmitted to the Secretary of the Treasury, Division of Loans and Currency, Washington, and the remaining copy to be retained by the collector. Collectors located in Federal Reserve bank branch cities will deposit coupon bonds or notes received by them hereunder with such branches in accordance with the provisions hereof, and the term "Federal Reserve bank," where it appears herein, includes such branches, unless otherwise indicated by the context.

12. The Federal Reserve bank on receipt and examination of such bonds or notes will charge the Treasurer's account with par and accrued interest to date of receipt for taxes as reported by the collector, give credit in the Treasurer's account to the collector for like amount, and issue a certificate of deposit in triplicate on National Bank Form 15, transmitting the original to the Secretary of the Treasury through the Treasurer of the United States with its transcript, and the duplicate and triplicate to the collector, who will forward the duplicate to the Commissioner of Internal Revenue. Such Federal Reserve bank will then physically cancel the bonds or notes and coupons attached, and transmit the same to the Treasurer of the United States with the original or duplicate of the collector's schedule (Form 761 Revised), to which shall be added the Federal Reserve bank's certificate as shown thereon.

13. In the event that bonds or notes in coupon form are tendered to a collector of internal revenue in payment of Federal estate or inheritance taxes hereunder, and after having been received by the collector and stamped or otherwise indorsed by him as provided herein, are found to be not acceptable in payment of such taxes, Federal Reserve banks will issue clean bonds or notes in exchange for such erroneously stamped or indorsed coupon bonds or notes through the denominational exchange account: *Provided, however,* That the bonds or notes erroneously stamped or indorsed and presented for such exchange must be accompanied by an official certificate on Form 834 (Exhibit E) attached hereto, signed by the collector of internal revenue concerned, to the effect that the stamp or indorsement was affixed in error and that the bonds or notes (which must be specifically described) were not in fact accepted in payment of estate or inheritance taxes. Such exchanges need not be reported specifically to the Department, but the bonds or notes so stamped or indorsed and replaced must be accompanied by the certificate above described when forwarded by the Federal Reserve bank to the Department for credit. In case any such bonds or notes have been deposited with a Federal Reserve bank and charged to the Treasurer's account and credit therein given to the collector therefor, pursuant to paragraph 12 hereof, the Federal Reserve bank will issue new bonds or notes therefor as herein provided through its denominational exchange

account, taking the receipt of the collector for such bonds or notes on Form N-2 (Exhibit G) attached hereto, and charging the collector in the Treasurer's account with the amount previously credited therein on account of such bonds or notes, supporting the entry with the receipt on Form N-2.

REGISTERED BONDS OR NOTES.

14. Registered bonds or notes are also receivable for estate or inheritance taxes in accordance with these regulations. In addition to requiring the affidavit (Form 760 Revised) the collector shall determine that the registered owner whose name is inscribed on the bond or note is the decedent whose estate is liable to estate (or inheritance) taxes and that the bond or note is presented from the custody or control of the legal representative or representatives of such estate. Such bond or note shall be assigned to "the Secretary of the Treasury for redemption in payment of estate (or inheritance) taxes" by the authorized legal representative or representatives of the deceased registered owner. If an executor or administrator of the decedent's estate has been appointed, such representative or representatives must furnish to the collector a certificate under the seal of the court in which the estate is being administered or a duly certified copy of the letters testamentary or of administration, showing the appointment of such representative or representatives, the date thereof, and that the appointment is still in force. Such certificate or certification of the copy must be dated not more than thirty days prior to its presentation to the collector. All such documents of authority will be attached to the bond or note and forwarded therewith by the collector as hereinafter provided. Where there are two or more legal representatives, all must unite in the assignment, unless by decree of court or testamentary provision some one or more of them is designated or empowered to dispose of the bonds or notes. If no executor or administrator has been appointed, the assignment must be made by the person or persons entitled to assign the bonds or notes under the regulations of the Treasury Department as to transfers without administration, and the bonds or notes will be accepted subject to submission to the Secretary of the Treasury, Division of Loans and Currency, for specific approval of the transfer. The form printed on the back of the bond or note must be used for assignment, and the assignment must be dated and properly acknowledged as prescribed in the note printed on the back of the bond or note. Officers authorized to take acknowledgments of assignments of registered bonds or notes in addition to those mentioned on the back of the bond are designated in paragraph 16 of Treasury Department Circular No. 141, dated September 15, 1919, and in the general regulations of the Treasury Department with regard to United States bonds and notes. The collector will satisfy himself that the above-mentioned documents of authority and the requisite signatures and acknowledgments are in hand before noting on the bond or note its reception for taxes, as provided in paragraph 5 hereof, but the final determination of the correctness or validity of the assignment will be made by the Secretary of the Treasury, Division of Loans and Currency, at Washington, on receipt of all such bonds or notes and documents, when transmitted as hereinafter provided.

15. *By reason of the periodical closing of the transfer books of the Treasury Department for the payment of interest on registered bonds and notes, and the impossibility of stopping payment of interest to the registered holder during the period of such closing, registered bonds and notes will not be receivable in payment of estate or inheritance taxes during the period of closing of the books of the issue in question unless an adjustment of interest is made with the collector as prescribed by paragraph 17 hereof.* The books are closed with respect to each issue for one month prior to each interest date. The closed periods with respect to each bond or note may therefore be determined by inspection of the bond or note itself, being one month prior to each interest payment date named thereon, and until the day following such interest payment date. The closed periods for each issue of bonds or notes receivable for estate or inheritance taxes are also stated in the table (Exhibit H) hereto attached.

16. Collectors will examine each registered bond or note tendered for estate or inheritance taxes to determine whether the transfer books of the issue in question are then open or closed. If the books are then open but are due to close on a date too early to permit the bond or note to be transmitted to the Secretary of the Treasury, Division of Loans and Currency, and to be received by such division prior to the closing date, the collector will advise the Secretary of the Treasury, Division of Loans and Currency, by telegraph at the time of receipt of the bond or note, using form (Exhibit I) hereto attached, and will immediately confirm the same by mail. The Division of Loans and Currency will thereupon stop interest payment on such bond or note. The Secretary reserves the right to require an adjustment of the interest on any registered bond or note tendered to the collector during an open period but received at the Division of Loans and Currency during a closed period of the transfer books of the issue in question. Executors and other legal representatives are urged to tender registered bonds or notes at a time when the transfer books of such bonds or notes are open, or to exchange such bonds or notes for coupon bonds or notes before the transfer books of such bonds or notes close in order to avoid the necessity for interest adjustments.

17. Registered bonds or notes tendered pursuant to these regulations will be received at par and accrued interest computed in accordance with tables (Exhibits B and C), hereto attached. If such bonds or notes are tendered while the transfer books are open the interest will be computed from the last preceding interest date as shown thereon to the date of receipt. If they are tendered while the transfer books are closed, since it is impossible to stop the mailing of the next interest check, they may be received at par, with a deduction for the interest from the date of receipt to such next following interest date, computed in accordance with said tables.

18. Registered bonds or notes received pursuant to these regulations, and bearing the stamp or writing required by paragraph 5 hereof, will be transmitted with all accompanying documents of authority to the Secretary of the Treasury, Division of Loans and Currency, Washington, by registered mail, but not insured. The collector will make an accurate schedule on Form 762 Revised (Exhibit J), hereto attached, in triplicate, showing the date of death of the decedent, the serial number and denomination of each bond or

note, the issue, accrued interest, the date of receipt for taxes, and the amount for which credited against estate or inheritance taxes. The original of this schedule must accompany the bonds or notes sent to the Secretary of the Treasury, Division of Loans and Currency; the duplicate shall be transmitted to the Secretary of the Treasury, Division of Loans and Currency, under separate cover; and the triplicate shall be retained by the collector.

19. On receipt of such bonds or notes, the Division of Loans and Currency will determine whether the assignment is sufficient and has been properly executed, whether the bonds or notes are of an issue receivable for estate or inheritance taxes hereunder, whether the Department's record of registration is consistent with the affidavit of ownership (Form 760 Revised), and the amount at which such bonds or notes are receivable for estate or inheritance taxes, and will, if it finds the bonds or notes in order, transmit them with its advice on Form L. & C. 122 (Exhibit K), hereto attached, to the Treasurer of the United States for redemption. The Treasurer will thereupon cancel the bonds or notes and issue a certificate of deposit in the name of the collector, in triplicate, and will forward the original to the office of the Secretary of the Treasury, Division of Bookkeeping and Warrants, and transmit the duplicate and triplicate of such certificate to the Commissioner of Internal Revenue, Accounts Division, who will forward the triplicate to the collector.

20. In the event that bonds or notes in registered form are tendered to a collector of internal revenue in payment of Federal estate or inheritance taxes, pursuant hereto, and after having been assigned to the Secretary of the Treasury for redemption in payment of such taxes and received and stamped or otherwise indorsed by the collector as provided herein, are found to be not acceptable in payment of such taxes, the Secretary of the Treasury, or the Federal Reserve banks, will either (1) accept such registered bonds or notes for exchange for new registered bonds or notes registered in the same name, or (2) accept such registered bonds or notes, notwithstanding the assignment to the Secretary of the Treasury and the collector's stamp or indorsement thereon, for transfer or exchange pursuant to such subsequent assignments as may appear on such bonds or notes: *Provided, however*, in either case, that such registered bonds or notes are accompanied by an official certificate on Form 835 (Exhibit F), attached hereto, signed by the collector of internal revenue concerned, to the same effect as the certificate prescribed in paragraph 13 hereof, with reference to coupon bonds or notes. Registered bonds or notes so tendered in payment of Federal estate or inheritance taxes and erroneously assigned and stamped or indorsed must be forwarded by the Federal Reserve bank to the Treasury Department, Division of Loans and Currency, in regular course, and when forwarded must be accompanied by the official certificate of the collector.

GENERAL.

21. Until certificates of deposit are received by the collector, the amounts of bonds or notes deposited must be carried as "Cash on hand," and not credited as "Collections," as the dates of the certificates of deposit determine the dates of collections.

22. The Secretary of the Treasury may amend or withdraw the foregoing regulations in whole or in part at any time.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT A.

TREASURY DEPARTMENT,
INTERNAL REVENUE.
FORM 760 (REVISED).

AFFIDAVIT OF OWNERSHIP OF BONDS/NOTES.

STATE OF County of ss:

We (I),, the undersigned execut, administrat, beneficiary, legal representative of the estate of, deceased, who died on, 19...., do severally swear that the bond.. / note.. described below bearing interest at a higher rate than 4 per centum per annum was (or were) each owned by the decedent continuously for at least six months prior to the date of his (or her) death, and upon such date constituted part of his (or her) estate, and that the following statements with respect to each such bond/note are true to the knowledge of deponent, to wit:

Description of issue (use short titles of loans).	Coupon or registered.	Name of registered holder (in the case of registered bonds or notes).	Date of acquisition by decedent.*	Serial number.	Face value.
.....
.....
.....
.....
.....
.....
.....
.....
.....

(Each bond or note must be entered separately.)

.....
(Signature.)

.....
(Signature.)

.....
(Address for mail.)

.....
(Address for mail.)

Subscribed and sworn to before me at this day of , 19....

[SEAL.]

.....
Notary Public, Deputy Collector.

* See paragraph 3 of Department Circular No. 225, dated Jan. 31, 1921. Where date of acquisition is unknown, supplemental affidavit should be attached stating all facts and circumstances from which date of acquisition may be inferred. Statements not within the knowledge of deponent will be disregarded unless sources of information and grounds of belief are given in full.

EXHIBIT B.

TREASURY DEPARTMENT,
DIVISION OF LOANS AND CURRENCY.
Form L. & C. 90.
(Ed. 50,000—Sept. 16, 1918.)

LIBERTY LOAN INTEREST TABLE FOR 4½ PER CENT BONDS.

Interest on \$100 at 4½ per cent per annum, payable semiannually (2½ per cent per half year).

[Tables prepared by Government Actuary.]

NOTE.—Interest on United States bonds is computed on actual days basis within the interest period. For any given interest computation the appropriate column to be used may be determined from the following:

NUMBER OF DAYS IN EACH HALF YEAR.

Half year ending the 15th day of—

Regular years—	Days.	Leap years—	Days.
March, May, July, August.....	181	March, May, July, August.....	182
April, June.....	182	April, June, October, December.	183
October, December.....	183	January, February, September,	
January, February, September,		November.....	184
November.....	184		

Days.	Half year of 181 days.	Half year of 182 days.	Half year of 183 days.	Half year of 184 days.
1.....	\$0.01174033	\$0.01167582	\$0.01161202	\$0.01154891
2.....	.02348066	.02335165	.02322404	.02309783
3.....	.03522099	.03502747	.03483607	.03464674
4.....	.04696133	.04670330	.04644809	.04619565
5.....	.05870166	.05837912	.05806011	.05774457
6.....	.07044199	.07005495	.06967213	.06929348
7.....	.08218232	.08173077	.08128415	.08084239
8.....	.09392265	.09340659	.09289617	.09239130
9.....	.10566298	.10508242	.10450820	.10394022
10.....	.11740331	.11675824	.11612022	.11548913
11.....	.12914365	.12843407	.12773224	.12703804
12.....	.14088398	.14010989	.13934426	.13859696
13.....	.15262431	.15175571	.15095628	.15013587
14.....	.16436464	.16346154	.16256831	.16168478
15.....	.17610497	.17513736	.17418033	.17323370
16.....	.18784530	.18681319	.18579235	.18478261
17.....	.19958564	.19848901	.19740437	.19633152
18.....	.21132597	.21016484	.20901639	.20788043
19.....	.22306630	.22184066	.22062842	.21942935
20.....	.23480663	.23351648	.23224044	.23097826
21.....	.24654696	.24519231	.24385246	.24252717
22.....	.25828729	.25686813	.25546448	.25407609
23.....	.27002762	.26854396	.26707650	.26562500
24.....	.28176796	.28021978	.27868852	.27717391
25.....	.29350829	.29189560	.29030055	.28872283
26.....	.30524862	.30357143	.30191257	.30027174
27.....	.31698895	.31524725	.31352459	.31182065
28.....	.32872928	.32692308	.32513661	.32336957
29.....	.34046961	.33859890	.33674863	.33491848
30.....	.35220994	.35027473	.34836066	.34646739
31.....	.36395028	.36195055	.35997268	.35801630
32.....	.37569061	.37362637	.37158470	.36956522
33.....	.38743094	.38530220	.38319672	.38111413
34.....	.39917127	.39697802	.39480874	.39266304
35.....	.41091160	.40865385	.40642077	.40421196
36.....	.42265193	.42032967	.41803279	.41576087
37.....	.43439227	.43200549	.42964481	.42730978
38.....	.44613260	.44368132	.44125683	.43885870
39.....	.45787293	.45535714	.45285885	.45040761
40.....	.46961326	.46703297	.46448087	.46195652

Days.	Half year of 181 days.	Half year of 182 days.	Half year of 183 days.	Half year of 184 days.
41	\$0. 48135359	\$0. 47870879	\$0. 47609290	\$0. 47350543
42	.49309392	.49038462	.48770492	.48505435
43	.50483425	.50206044	.49931694	.49680326
44	.51657459	.51373626	.51092896	.50815217
45	.52831492	.52541209	.52254098	.51970109
46	.54005525	.53708791	.534115301	.53125000
47	.55179558	.54876374	.54576503	.54279891
48	.56353591	.56043956	.55737705	.55434783
49	.57527624	.57211533	.56898907	.56589674
50	.58701657	.58379121	.58060109	.57744565
51	.59875691	.59546703	.59221311	.58899457
52	.61049724	.60714286	.60382514	.60054348
53	.62223757	.61881868	.61543716	.61209239
54	.63397790	.63049451	.62704918	.62364130
55	.64571823	.64217033	.63866120	.63519022
56	.65745856	.65384615	.65027322	.64673913
57	.66919890	.66552198	.66188525	.65828804
58	.68093923	.67719780	.67349727	.66983696
59	.69267956	.68887363	.68510929	.68138587
60	.70441989	.70054945	.69672131	.69293478
61	.71616022	.71222527	.70833333	.70448370
62	.72790055	.72390110	.71994536	.71603261
63	.73964088	.73557692	.73153738	.72758152
64	.75138122	.74725275	.74316940	.73913043
65	.76312155	.75892857	.75478142	.75067935
66	.77486188	.77060440	.76639344	.76222826
67	.78660221	.78228022	.77800546	.77377717
68	.79834254	.79395604	.78961749	.78532609
69	.81008287	.80563187	.80122951	.79687501
70	.82182320	.81730769	.81284153	.80842361
71	.83356354	.82896352	.82445355	.81997183
72	.84530387	.84063934	.83606557	.83152174
73	.85704420	.85233516	.84776760	.84301065
74	.86878453	.86401099	.85928962	.85461957
75	.88052486	.87568681	.87090164	.86616848
76	.89226519	.88736264	.88251366	.87771739
77	.90400552	.89903846	.89412568	.88926630
78	.91574586	.91071429	.90573770	.90081522
79	.92748619	.92239011	.91734973	.91236413
80	.93922652	.93406593	.92896175	.92391304
81	.95096685	.94574176	.94057377	.93546196
82	.96270718	.95741758	.95218579	.94701087
83	.97444751	.96909341	.96379781	.95855978
84	.98618785	.98076923	.97540984	.97010870
85	.99792818	.99244505	.98702186	.98165761
86	1.00966851	1.00412088	.99863388	.99320652
87	1.02140884	1.01579670	1.01024590	1.00475543
88	1.03314917	1.02747253	1.02185792	1.01630435
89	1.04488950	1.03914835	1.03346995	1.02785326
90	1.05662983	1.05082418	1.04508197	1.03940217
91	1.06837017	1.06250000	1.05669399	1.05095109
92	1.08011050	1.07417582	1.06830601	1.06250000
93	1.09185083	1.08585165	1.07991803	1.07404891
94	1.10359116	1.09752747	1.09153005	1.08559783
95	1.11533149	1.10920330	1.10314208	1.09714674
96	1.12707182	1.12087912	1.11475410	1.10869565
97	1.13881215	1.13255495	1.12636612	1.12024457
98	1.15055249	1.14423077	1.13797814	1.13179348
99	1.16229282	1.15590659	1.14959016	1.14334239
100	1.17403315	1.16758242	1.16120219	1.15489130
101	1.18577348	1.17925824	1.17281421	1.16644022
102	1.19751381	1.19093407	1.18442623	1.17798913
103	1.20925414	1.20260989	1.19603825	1.18953804
104	1.22099448	1.21428571	1.20765027	1.20108696
105	1.23273481	1.22596154	1.21926230	1.21263587
106	1.24447514	1.23763736	1.23087432	1.22418478
107	1.25621547	1.24931319	1.24248634	1.23573370
108	1.26795580	1.26098901	1.25409836	1.24728261
109	1.27969613	1.27266484	1.26571038	1.25883152
110	1.29143646	1.28434066	1.27732240	1.27038043

Days.	Half year of 181 days.	Half year of 182 days.	Half year of 183 days.	Half year of 184 days.
111.	\$1. 30317680	\$1. 29601648	\$1. 28893443	\$1. 28192935
112.	1. 31491713	1. 30769231	1. 30054645	1. 29347826
113.	1. 32665746	1. 31936813	1. 31215847	1. 30502717
114.	1. 33839779	1. 33104396	1. 32377049	1. 31657609
115.	1. 35013812	1. 34271978	1. 33538251	1. 32812500
116.	1. 36187845	1. 35439560	1. 34699454	1. 33967391
117.	1. 37361878	1. 36607143	1. 35860656	1. 35122283
118.	1. 38535912	1. 37774725	1. 37021858	1. 36277174
119.	1. 39709945	1. 38942308	1. 38183060	1. 37432065
120.	1. 40883978	1. 40109890	1. 39344262	1. 38586957
121.	1. 42058011	1. 41277473	1. 40505464	1. 39741848
122.	1. 43232044	1. 42445055	1. 41666667	1. 40896739
123.	1. 44406077	1. 43612637	1. 42827869	1. 42051630
124.	1. 45580110	1. 44780220	1. 43989071	1. 43206522
125.	1. 46754144	1. 45947802	1. 45150273	1. 44361413
126.	1. 47928177	1. 47115385	1. 46311475	1. 45516304
127.	1. 49102210	1. 48282967	1. 47472678	1. 46671196
128.	1. 50276243	1. 49450549	1. 48633880	1. 47826087
129.	1. 51450276	1. 50618132	1. 49795082	1. 48980978
130.	1. 52624309	1. 51785714	1. 50956284	1. 50135870
131.	1. 53798343	1. 52953297	1. 52117486	1. 51290761
132.	1. 54972376	1. 54120879	1. 53278689	1. 52445652
133.	1. 56146409	1. 55288462	1. 54439891	1. 53600543
134.	1. 57320442	1. 56456044	1. 55601093	1. 54755435
135.	1. 58494475	1. 57623626	1. 56762295	1. 55910326
136.	1. 59668508	1. 58791209	1. 57923497	1. 57065217
137.	1. 60842541	1. 59958791	1. 59084699	1. 58220109
138.	1. 62016575	1. 61126374	1. 60245802	1. 59375000
139.	1. 63190608	1. 62293956	1. 61407104	1. 60529891
140.	1. 64364641	1. 63461538	1. 62568306	1. 61684783
141.	1. 65538674	1. 64629121	1. 63729508	1. 62839674
142.	1. 66712707	1. 65796703	1. 64890710	1. 63994565
143.	1. 67886740	1. 66964286	1. 66051913	1. 65149457
144.	1. 69060773	1. 68131868	1. 67213115	1. 66304348
145.	1. 70234807	1. 69299451	1. 68374317	1. 67459239
146.	1. 71408840	1. 70467033	1. 69535519	1. 68614130
147.	1. 72582873	1. 71634615	1. 70696721	1. 69769022
148.	1. 73756906	1. 72802198	1. 71857923	1. 70923913
149.	1. 74930939	1. 73969780	1. 73019126	1. 72078804
150.	1. 76104972	1. 75137363	1. 74180328	1. 73233696
151.	1. 77279006	1. 76304945	1. 75341530	1. 74388587
152.	1. 78453039	1. 77472527	1. 76502732	1. 75543478
153.	1. 79627072	1. 78640110	1. 77663934	1. 76698370
154.	1. 80801106	1. 79807692	1. 78825137	1. 77853261
155.	1. 81975139	1. 80975275	1. 79986339	1. 79008152
156.	1. 83149171	1. 82142857	1. 81147541	1. 80163043
157.	1. 84323204	1. 83310440	1. 82308743	1. 81317935
158.	1. 85497238	1. 84478022	1. 83469945	1. 82472826
159.	1. 86671271	1. 85645604	1. 84631148	1. 83627717
160.	1. 87845304	1. 86813187	1. 85792350	1. 84782609
161.	1. 89019337	1. 87980769	1. 86953552	1. 85937500
162.	1. 90193370	1. 89148352	1. 88114754	1. 87092391
163.	1. 91367403	1. 90315934	1. 89275956	1. 88247283
164.	1. 92541436	1. 91483517	1. 90437158	1. 89402174
165.	1. 93715470	1. 92651099	1. 91598361	1. 90557065
166.	1. 94889503	1. 93818681	1. 92759563	1. 91711957
167.	1. 96063536	1. 94986264	1. 93920765	1. 92866848
168.	1. 97237569	1. 96153846	1. 95081967	1. 94021739
169.	1. 98411602	1. 97321429	1. 96243169	1. 95176630
170.	1. 99585635	1. 98489011	1. 97404372	1. 96331522
171.	2. 00759669	1. 99656593	1. 98565574	1. 97486413
172.	2. 01933702	2. 00824176	1. 99726776	1. 98641304
173.	2. 03107735	2. 01991758	2. 00887978	1. 99796196
174.	2. 04281768	2. 03159341	2. 02049180	2. 00951087
175.	2. 05455801	2. 04326923	2. 03210383	2. 02105978
176.	2. 06629834	2. 05494505	2. 04371585	2. 03260870
177.	2. 07803867	2. 06662088	2. 05532787	2. 04415761
178.	2. 08977901	2. 07829670	2. 06693989	2. 05570652
179.	2. 10151934	2. 08997253	2. 07855191	2. 06725543
180.	2. 11325967	2. 10164835	2. 09016393	2. 07880435
181.	2. 12500000	2. 11332418	2. 10177596	2. 09035326
182.	2. 12500000	2. 12500000	2. 11338798	2. 10190217
183.	2. 12500000	2. 12500000	2. 12500000	2. 11345109
184.	2. 12500000	2. 12500000	2. 12500000	2. 12500000

Example.

\$10,850 Third 4½s tendered in payment of estate taxes January 5, 1921.

Interest payment dates on Third 4½s are shown on the face thereof to be March 15 and September 15 in each year.

Current half year interest period therefore ends March 15, 1921.

The year 1921 being a "regular" (not a "leap") year, find "March" in the list at head of table under "Regular years." This list shows that the half year ending March 15 in a regular year has 181 days.

Compute number of days since the beginning of such half year that have expired to date of tender of bonds, thus:

1920.	Days.
Sept. 15 to Sept. 30.....	15
October.....	31
November.....	30
December.....	31
1921.	
January.....	5
Total.....	112

Enter table headed "Half year of 181 days" (second column) and seek in that column the amount of interest on \$100 for 112 days. This will be found opposite the figure "112" (days) in first column, and proves to be \$1.31491713, which is the decimal for \$100 for 112 days.

The amount of bonds presented being \$10,850, the decimal above stated must be multiplied by 108.5; the result is \$142.6685, which is the amount of accrued interest due on January 5, 1921, on \$10,850 Third 4½s; accordingly the bonds are worth for estate taxes \$10,992.67.

Fractions of cents if less than ½ cent, will be disregarded; if ½ cent or more, will be counted as 1 cent.

EXHIBIT C.

TREASURY DEPARTMENT,
DIVISION OF LOANS AND CURRENCY.
FORM L. & C. 226.

VICTORY LIBERTY LOAN.

INTEREST TABLE FOR 4½ PER CENT VICTORY NOTES RECEIVED FOR ESTATE OR INHERITANCE TAXES.

[Prepared by Government actuary.]

NOTE.—Interest on Victory notes is computed on actual days' basis within the interest period. For any given interest computation, the appropriate column to be used may be determined from the following:

NUMBER OF DAYS IN EACH HALF YEAR.

Half year ending the 15th day of—

Regular years—	Days.	Leap years—	Days.
June.....	182	June.....	183
December.....	183	December.....	183

Number of days.	Interest on \$100 at $4\frac{1}{2}$ per cent per annum, payable semiannually ($2\frac{3}{8}$ per cent per half year).		Number of days.	Interest on \$100 at $4\frac{1}{2}$ per cent per annum, payable semiannually ($2\frac{3}{8}$ per cent per half year).	
	Half year of 182 days.	Half year of 183 days.		Half year of 182 days.	Half year of 183 days.
1	\$0.0130495	\$0.0129781	66	\$0.8612637	\$0.8565574
2	.0260989	.0259563	67	.8743132	.8695355
3	.0391484	.0389344	68	.8873626	.8825137
4	.0521978	.0519126	69	.9004121	.8954918
5	.0652473	.0648907	70	.9134615	.9084699
6	.0782967	.0778689	71	.9265110	.9214481
7	.0913462	.0908470	72	.9395604	.9344262
8	.1043956	.1038251	73	.9526099	.9474044
9	.1174451	.1168033	74	.9656593	.9603825
10	.1304945	.1297814	75	.9787088	.9733607
11	.1435440	.1427596	76	.9917582	.9863388
12	.1565934	.1557377	77	1.0048077	.9993169
13	.1696429	.1687158	78	1.0178571	1.0122951
14	.1826923	.1816940	79	1.0309066	1.0252732
15	.1957418	.1946721	80	1.0439560	1.0382514
16	.2087912	.2076503	81	1.0570055	1.0512295
17	.2218407	.2206284	82	1.0700549	1.0642077
18	.2348901	.2336066	83	1.0831044	1.0771858
19	.2479396	.2465847	84	1.0961538	1.0901639
20	.2609890	.2595628	85	1.1092033	1.1031421
21	.2740385	.2725410	86	1.1222527	1.1161202
22	.2870879	.2855191	87	1.1353022	1.1290984
23	.3001374	.2984973	88	1.1483516	1.1420765
24	.3131868	.3114754	89	1.1614011	1.1550546
25	.3262363	.3244536	90	1.1744505	1.1680328
26	.3392857	.3374317	91	1.1875000	1.1810109
27	.3523352	.3504098	92	1.2005494	1.1939891
28	.3653846	.3633880	93	1.2135989	1.2069672
29	.3784341	.3763661	94	1.2266484	1.2199454
30	.3914835	.3893443	95	1.2396978	1.2329235
31	.4045330	.4023224	96	1.2527473	1.2459016
32	.4175824	.4153005	97	1.2657967	1.2588798
33	.4306319	.4282787	98	1.2788462	1.2718579
34	.4436813	.4412568	99	1.2918956	1.2848361
35	.4567308	.4542350	100	1.3049451	1.2978142
36	.4697802	.4672131	101	1.3179945	1.3107923
37	.4828297	.4801913	102	1.3310440	1.3237705
38	.4958791	.4931694	103	1.3440934	1.3367486
39	.5089286	.5061475	104	1.3571429	1.3497268
40	.5219780	.5191257	105	1.3701923	1.3627049
41	.5350275	.5321038	106	1.3832418	1.3756831
42	.5480769	.5450820	107	1.3962912	1.3886612
43	.5611264	.5580601	108	1.4093407	1.4016393
44	.5741758	.5710383	109	1.4223901	1.4146175
45	.5872253	.5840164	110	1.4354396	1.4275956
46	.6002747	.5969945	111	1.4484890	1.4405738
47	.6133242	.6099727	112	1.4615385	1.4535519
48	.6263736	.6229508	113	1.4745879	1.4665301
49	.6394231	.6359290	114	1.4876374	1.4795082
50	.6524725	.6489071	115	1.5006868	1.4924863
51	.6655220	.6618852	116	1.5137363	1.5054645
52	.6785714	.6748634	117	1.5267857	1.5184426
53	.6916209	.6878415	118	1.5398352	1.5314208
54	.7046703	.7008197	119	1.5528846	1.5443989
55	.7177198	.7137978	120	1.5659341	1.5573770
56	.7307692	.7267760	121	1.5789835	1.5703552
57	.7438187	.7397541	122	1.5920330	1.5833333
58	.7568681	.7527322	123	1.6050824	1.5963115
59	.7699176	.7657104	124	1.6181319	1.6092896
60	.7829670	.7786885	125	1.6311813	1.6222678
61	.7960165	.7916667	126	1.6442308	1.6352459
62	.8090659	.8046448	127	1.6572802	1.6482240
63	.8221154	.8176230	128	1.6703297	1.6612022
64	.8351648	.8306011	129	1.6833791	1.6741803
65	.8482143	.8435792	130	1.6964286	1.6871585

Number of days.	Interest on \$100 at 4½ per cent per annum, payable semiannually (2½ per cent per half year.)		Number of days.	Interest on \$100 at 4½ per cent per annum, payable semiannually (2½ per cent per half year.)	
	Half year of 182 days.	Half year of 183 days.		Half year of 182 days.	Half year of 183 days.
131.....	\$1. 7094780	\$1. 7001366	158.....	\$2. 0618132	\$2. 0505464
132.....	1. 7225275	1. 7131148	159.....	2. 0748626	2. 0635246
133.....	1. 7355769	1. 7260929	160.....	2. 0879121	2. 0765027
134.....	1. 7486264	1. 7390710	161.....	2. 1009615	2. 0894809
135.....	1. 7616758	1. 7520492	162.....	2. 1140110	2. 1024590
136.....	1. 7747253	1. 7650273	163.....	2. 1270604	2. 1154372
137.....	1. 7877747	1. 7780055	164.....	2. 1401099	2. 1284153
138.....	1. 8008242	1. 7909836	165.....	2. 1531593	2. 1413934
139.....	1. 8138736	1. 8039617	166.....	2. 1662088	2. 1543716
140.....	1. 8269231	1. 8169399	167.....	2. 1792582	2. 1673497
141.....	1. 8399725	1. 8299180	168.....	2. 1923077	2. 1803279
142.....	1. 8530220	1. 8428962	169.....	2. 2053571	2. 1933060
143.....	1. 8660714	1. 8558743	170.....	2. 2184066	2. 2062842
144.....	1. 8791209	1. 8688525	171.....	2. 2314560	2. 2192623
145.....	1. 8921703	1. 8818306	172.....	2. 2445055	2. 2322404
146.....	1. 9052198	1. 8948087	173.....	2. 2575549	2. 2452186
147.....	1. 9182692	1. 9077869	174.....	2. 2706044	2. 2581967
148.....	1. 9313187	1. 9207650	175.....	2. 2836538	2. 2711749
149.....	1. 9443681	1. 9337432	176.....	2. 2967033	2. 2841530
150.....	1. 9574176	1. 9467213	177.....	2. 3097527	2. 2971311
151.....	1. 9704670	1. 9596995	178.....	2. 3228022	2. 3101093
152.....	1. 9835165	1. 9726776	179.....	2. 3358516	2. 3230874
153.....	1. 9965659	1. 9856557	180.....	2. 3489011	2. 3360656
154.....	2. 0096154	1. 9986339	181.....	2. 3619505	2. 3490437
155.....	2. 0226648	2. 0116120	182.....	2. 3750000	2. 3620219
156.....	2. 0357143	2. 0245902	183.....		2. 3750000
157.....	2. 0487637	2. 0375683			

Example.

\$11,350 4½ per cent Victory notes tendered in payment of estate taxes, January 5, 1921.

Interest payment dates on Victory notes are shown on the face thereof to be June 15 and December 15 in each year, and at maturity.

Current half-year interest period therefore ends June 15, 1921.

The year 1921 being a regular year, find "June" in the list at head of table under "Regular year." This list shows that the half year ending June 15, in a regular year, has 182 days.

Compute number of days since the beginning of such half year that have expired to date of tender of note, thus:

	Days.
1920.	
December 15 to December 31.....	16
1921.	
January.....	5
Total.....	21

Enter table headed "Half year of 182 days" (second column) and seek in that column the amount of interest on \$100 for 21 days. This will be found opposite the figure "21" (days) in the first column, and proves to be \$0.2740385, which is the decimal for \$100 for 21 days.

The amount of notes presented being \$11,350, the decimal above stated must be multiplied by 113.5; the result is \$31.1034, which is the amount of accrued interest due on January 5, 1921, on \$11,350 Victory 4½'s—accordingly, the notes are worth for estate taxes, \$11,381.10.

Fractions of cents, if less than ½ cent, will be disregarded; if ½ cent or more, will be counted as 1 cent.

The above-described bonds/notes have affixed the stamp indorsement of this office to the effect that the same have been received in payment of estate (or inheritance) taxes on the estate of

It is hereby certified that such stamp or indorsement was affixed in error; that the undersigned is familiar with the circumstances leading to such error, and that none of the above-described bonds/notes has been accepted by this office in payment of estate (or inheritance) taxes on the estate of the above-mentioned..

(Signed)

Collector of Internal Revenue.

[SEAL.]

District of

EXHIBIT F.

TREASURY DEPARTMENT,
INTERNAL REVENUE,
FORM 835.

CERTIFICATE OF ERRONEOUS INDORSEMENT OF REGISTERED BONDS/NOTES.

TREASURY DEPARTMENT,
INTERNAL REVENUE BUREAU,

Office of Collector of Internal Revenue,

District of

Date

THE SECRETARY OF THE TREASURY:

Referring to registered as follows:

(Use short title of loan.)*

Name of registered holder.	Serial Nos.	Denomination.	Total face amount of bonds/notes.
.....
.....
.....
.....

*A separate form must be executed for each issue of bonds/notes.

The above-described bonds/notes have affixed the stamp indorsement of this office to the effect that the same have been received in payment of estate (or inheritance) taxes on the estate of

It is hereby certified that such stamp or indorsement was affixed in error; that the undersigned is familiar with the circumstances leading to such error, and that notwithstanding any assignment to "The Secretary of the Treasury for redemption in payment of estate (or inheritance) taxes" which may appear thereon, none of the above-described bonds/notes has been accepted by this office in payment of estate (or inheritance) taxes on the estate of the above-mentioned.

(Signed)

Collector of Internal Revenue.

[SEAL.]

District of

EXHIBIT G.

(Face.)

Group as
Paid Checks.

First Sort
General Ledger Section.

Second Sort
Symbol 17209-3.

TREASURY DEPARTMENT.
TREASURER'S OFFICE.
Division of General Accounts.

DEBIT VOUCHER.

FORM N-2.

BONDS/NOTES RETURNED TO COLLECTOR OF INTERNAL REVENUE AS UNACCEPTABLE.

....., 19.....

..... of
(Name of Federal Reserve Bank or branch.)

Debit has been made this day in transcript of Treasurer's general account for coupon bonds/notes deposited by the Collector of Internal Revenue on account of payment of estate (or inheritance) taxes, and returned (or an equivalent amount of bonds/notes of the same issue delivered) to the Collector as not acceptable, as per receipt on reverse hereof, in the amount of. \$.....

Cashier.

NOTE.—Forward with transcript in support of entry.

(Reverse.)

Received, 19....., from
(Federal Reserve Bank or branch.)

coupon bonds or notes as described below, the amount of which, plus accrued interest as stated, was included in *certificate of deposit No....., issued by said bank under date of, 19....., in the amount of \$.....

BONDS OR NOTES RECEIVED.

Loan. (Use short title.)	Serial Nos.	Denomination.	Par value.	Accrued interest.	Total.
.....
.....
.....
.....
.....
Total					\$

*A separate voucher to be executed covering each certificate of deposit.

..... District of

Collector of Internal Revenue.

EXHIBIT H.

PERIODS DURING WHICH TRANSFER BOOKS ARE CLOSED FOR THE VARIOUS ISSUES OF LIBERTY BONDS AND VICTORY NOTES RECEIVABLE FOR ESTATE OR INHERITANCE TAXES.

Title of bonds/notes.	Short title.	Closed periods.	
		From close of business.	To opening of business.
First Liberty Loan converted $\frac{4}{1}$ per cent bonds of 1932-47.....	First 4's.....	May 15	June 16
First Liberty Loan second converted $\frac{4}{1}$ per cent bonds of 1932-47..	First Second 4's..	Nov. 15	Dec. 16
Second Liberty Loan converted $\frac{1}{4}$ per cent bonds of 1927-42.....	Second 4's.....	Apr. 15	May 16
Third Liberty Loan $\frac{4}{1}$ per cent bonds of 1928.....	Third 4's.....	Oct. 15	Nov. 16
Fourth Liberty Loan $\frac{4}{1}$ per cent bonds of 1933-38.....	Fourth 4's.....	Feb. 15	Mar. 16
		Aug. 15	Sept. 16
		Mar. 15	Apr. 16
		Sept. 15	Oct. 16
		May 15	June 16
		Nov. 15	Dec. 16
		and from close of business Apr. 20, 1923.	
Victory Liberty Loan $\frac{4}{1}$ per cent convertible gold notes of 1922-23.	Victory 4's.....		

NOTE.—If the closing date falls on a Sunday or legal holiday the transfer books will close on the preceding day; if the opening date falls on Sunday or legal holiday the books will open on the following day.

EXHIBIT I.

....., 19.....
(Date.)

SECRETARY OF THE TREASURY,
Division of Loans and Currency,
Washington, D. C.:

Stop interest on registered (First four and one-quarters,
First Second four and one-quarters,
Second four and one-quarters,
Third four and one-quarters,
Fourth four and one-quarters,
Victory four and three-quarters,
late of....., aggregate face value....., this day received
(Post Office Address.) (Total par value of bonds/notes.)
for estate (or inheritance) taxes. Bonds (notes) bear serial numbers.....

Collector.

(Bonds/notes of only one owner and of one issue in one advice.)

[Sample of above telegram.]

CHICAGO, May 14, 1921.

SECRETARY OF THE TREASURY,
Division of Loans and Currency,
Washington, D. C.:

Stop interest on registered First second four and one-quarters inscribed John Doe, late of Eighty-One Main Street, Jonesville, Illinois, aggregate face value four thousand four hundred fifty dollars this day received for estate taxes. Bonds bear serial numbers nine thousand six fifty one, two, three, and four of one thousand dollars each seven hundred one thousand three thirty seven, eight, nine and forty of one hundred dollars each, and two million nine hundred thousand and six of fifty dollars.

RICHARD ROE,
Collector.

EXHIBIT J.

TREASURY DEPARTMENT,
INTERNAL REVENUE.
FORM 762 (Revised).

SCHEDULE OF REGISTERED BONDS/NOTES RECEIVED BY COLLECTOR IN PAYMENT OF ESTATE (OR INHERITANCE) TAXES AND TRANSMITTED TO THE SECRETARY OF THE TREASURY, DIVISION OF LOANS AND CURRENCY.

....., 19....
Schedule of United States registered bonds/notes Liberty Loan
..... per cent, dated, 19...., due 19...., received by
....., collector of internal revenue of the district of
in payment of estate (or inheritance) taxes on the estate of, and
transmitted on the above date to the Secretary of the Treasury, Division of Loans and
Currency.

(Signed) Collector.

(Use separate schedule for each ISSUE of bonds/notes. Enter each bond/note of such issue separately.)

Serial No.	Name of registered owner.	Date of death of registered owner.	Face value.	Accrued interest.	Total (amount for which accepted for taxes).	Date accepted by collector.
.....
.....
.....
.....
.....
.....
.....
.....
.....
.....

EXHIBIT K.

TREASURY DEPARTMENT,
LOANS AND CURRENCY.
FORM L. & C. 122.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
DIVISION OF LOANS AND CURRENCY,
Washington,, 19....

The TREASURER OF THE UNITED STATES.

SIR: You are advised that the attached bond./note.. registered in the name of
..... received by the collector of internal revenue,
..... district of, in payment of estate or inheritance taxes on the estate
of said registered owner, have been examined and found to be duly assigned to the
Secretary of the Treasury for redemption in payment of estate (or inheritance) taxes,
and to be receivable in payment of such taxes at the values shown in the following
table:

Serial No.	Description of issue.	Face value.	Accrued interest.	Total value for payment of tax.
.....
.....
.....
.....
.....
.....
.....
.....
.....
.....

(Bonds/notes of only one owner on each form. Each bond/note must be entered separately.)

Total \$.....

Respectfully,

.....
Chief, Division of Loans and Currency.

EXHIBIT 54.

[Department Circular No. 239. Loans and Currency.]

VICTORY LIBERTY LOAN SUBSCRIPTIONS IN DEFAULT.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, May 11, 1921.

Pursuant to the provisions of Treasury Department Circular No. 138, dated April 21, 1919, any and all installment payments made to the Treasury Department or to a Federal Reserve Bank upon subscriptions to $4\frac{1}{4}$ per cent Convertible Gold Notes of 1922-1923 or $3\frac{1}{4}$ per cent Convertible Gold Notes of 1922-1923 of the Victory Liberty Loan filed with an official agency designated in said circular, upon which notes have been allotted, and upon which one or more of the subsequent installment payments due pursuant to such circular and allotment have not been paid, are hereby declared to be forfeited to the United States; and such subscriptions and all right and interest in the notes allotted thereon are hereby declared to be forfeited because of the failure to make payments when and as required by said circular.

Pursuant to the provisions of said Treasury Department Circular No. 138, dated April 21, 1919, and the Regulations dated April 21, 1919, defining special arrangements for subscriptions to $4\frac{1}{4}$ per cent notes of the Victory Liberty Loan from persons in the military or naval forces of the United States, any and all installment payments made by reservations of pay or checkages against accounts upon subscriptions to $4\frac{1}{4}$ per cent Convertible Gold Notes of 1922-1923 of the Victory Liberty Loan filed by persons in the military or naval forces of the United States in accordance with such regulations, upon which notes have been allotted, and upon which one or more of the subsequent installment payments due pursuant to such regulations and subscription have not been paid, are hereby declared to be forfeited to the United States; and such subscriptions and all right and interest in the notes allotted thereon are hereby declared to be forfeited because of the failure to make payments when and as required by such regulations: *Provided, however,* That no forfeiture shall occur hereunder in respect to subscriptions on which checkages or reservations have been terminated or reduced pursuant to such regulations, except for failure to make payments when and as required by such regulations and reduced subscription.

Installment payments hereby forfeited shall be credited to the general account of the Treasurer of the United States (if not already credited) as "Forfeited Victory Liberty Loan installment payments," and shall be covered into the Treasury to the credit of "Miscellaneous Receipts." Federal Reserve Banks will attach to every transcript showing such credits a schedule giving with respect to each such subscription the name of the subscriber, the amount of notes allotted, and the amount of the payment or payments received against the subscription and therewith credited. If such installment payments have already been credited to the general account of the Treasurer of the United States, Federal Reserve Banks will forthwith send to the Treasurer a like schedule to accompany the transcript on which such credits appeared, identifying such transcript by date. Upon

receipt of all such forfeited installment payments against any such subscription, the allotment will be reduced accordingly by the face amount of the forfeited subscription.

The Treasury Department or Federal Reserve Bank, as the case may be, with which a subscription has been filed on which any installment payment is forfeited pursuant hereto, will advise the subscriber of the forfeiture by registered mail at the last known address of such subscriber. The Treasury Department will arrange, through the War Department or Navy Department, as the case may be, to advise any person in the military or naval forces of the United States, who subscribed pursuant to the above-described regulations, of any forfeiture hereunder, by registered mail at the last known address of such subscriber.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 55.

[Department Circular No. 215. Loans and Currency.]

UNITED STATES OF AMERICA. TREASURY SAVINGS SECURITIES,
SERIES OF 1921.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., December 15, 1920.

OFFERING OF UNITED STATES TREASURY SAVINGS SECURITIES, SERIES
OF 1921.

1. Under authority of Section 6 of the act of Congress approved September 24, 1917, as amended and supplemented, the Secretary of the Treasury offers for sale to the people of the United States, during the calendar year 1921, Treasury Savings Securities for 1921, in the form of a new series of United States War Savings Certificates, in two issues, as follows: (a) War Savings Certificates, Series of 1921, payments for or on account of which will be evidenced by War Savings Certificate Stamps, Series of 1921, affixed thereto, in the denomination of \$5 (maturity value), hereinafter called War Savings Stamps, Series of 1921; and (b) Treasury Savings Certificates, Series of 1921, in registered form, in the denominations of \$25, \$100, and \$1,000 (maturity value), payments for or on account of which may be evidenced by Treasury Savings Stamps affixed to Treasury Savings Cards, as hereinafter provided. War Savings Certificates, Series of 1921, and Treasury Savings Certificates, Series of 1921, are both included in the Series of 1921 of United States War Savings Certificates. It shall not be lawful for any one person at any one time to hold United States War Savings Certificates, Series of 1921 (of whatever issue or denomination) to an aggregate amount exceeding \$1,000 (maturity value). The sum of United States War Savings Certificates of all series and issues outstanding shall not at any one time exceed in the aggregate \$4,000,000,000 (maturity value). The two issues comprising the Series of 1921 are hereinafter described in further detail.

DEFINITIONS—TREASURY SAVINGS SECURITIES, 1921.

Thrift Stamps are sold at 25 cents each, do not bear interest, and should be affixed to a

Thrift Card, which may be obtained without cost, and which will hold 16 Thrift Stamps. When the card is filled it will be accepted as a payment of \$4 toward the purchase price of a War Savings Stamp.

Treasury Savings Stamps are offered for sale at \$1 each. They do not bear interest and can not be registered, but should be affixed to a

Treasury Savings Card, which is issued without charge and holds 20 stamps. Upon surrender of a Treasury Savings Card, each Treasury Savings Stamp then affixed thereto will be accepted as a payment of \$1 on the purchase price of a War Savings Stamp or Treasury Savings Certificate, under the rules and regulations hereinafter provided.

War Savings Stamps, Series of 1921, issued to evidence payment on a War Savings Certificate, Series of 1921, are sold in January, 1921, at \$4.12, each. The price increases 1 cent each month during the calendar year. War Savings Stamps must be affixed to a

War Savings Certificate, Series of 1921, which will mature January 1, 1926, when \$5 will be paid by the Government for each War Savings Stamp, Series of 1921, then affixed thereto. Each War Savings Certificate will hold 20 War Savings Stamps, and becomes an obligation of the United States when, and only when, one or more such stamps shall be affixed thereto. War Savings Certificates are not transferable but are redeemable before maturity at post offices at the rates stated on the certificates. They may be registered at post offices, and may be exchanged for

Treasury Savings Certificates, Series of 1921, which mature January 1, 1926, are not transferable and are issued only in registered form, in denominations of \$25, \$100, and \$1,000 (maturity value), fully registered in the name of the owner at the Treasury Department. Treasury Savings Certificates are sold at prices which correspond to the cost of a like maturity value of War Savings Stamps; for a \$25 certificate the price is the same as for 5 such stamps, for a \$100 certificate, 20 stamps, and for a \$1,000 certificate, 200 stamps.

AGENCIES FOR THE SALE OF TREASURY SAVINGS SECURITIES.

2. *Stamps*.—War Savings Stamps, Series of 1921, Thrift Stamps, and Treasury Savings Stamps may be purchased during the calendar year 1921, at the respective prices set forth herein, at the Treasury Department, Washington, at post offices, Federal Reserve Banks, and incorporated banks and trust companies and others which are duly qualified as agents for the sale of Treasury Savings Securities, Series of 1921, and at authorized sales stations. War Savings Certificates, Thrift Cards, and Treasury Savings Cards necessary for affixing the appropriate stamps may be obtained without cost at the time of purchase of the respective stamps.

3. *Treasury Savings Certificates*.—Treasury Savings Certificates, Series of 1921, in the denominations of \$25 and \$100 (maturity value), may be purchased during the calendar year 1921, at the prices here-

inafter mentioned, at post offices of the first and second class, and such other post offices as the Postmaster General may from time to time designate for that purpose; and Treasury Savings Certificates, Series of 1921, in denominations of \$25, \$100, and \$1,000 (maturity value), may be purchased during the calendar year 1921, at the prices hereinafter mentioned, at the Treasury Department, Washington, the Federal Reserve Banks, and incorporated banks and trust companies and others which are duly qualified as agents for the sale of Treasury Savings Certificates, Series of 1921.

WAR SAVINGS CERTIFICATES, SERIES OF 1921.

4. *Description.*—A War Savings Certificate, Series of 1921, is in the form of a folder, with spaces thereon for affixing 20 War Savings Stamps, Series of 1921, and will be an obligation of the United States when, and only when, one or more War Savings Stamps, Series of 1921, shall be affixed thereto. Each War Savings Stamp, Series of 1921, affixed to a War Savings Certificate will have a maturity value of \$5 on January 1, 1926, which will accordingly give each such certificate, when bearing its full complement of 20 such stamps, a maturity value of \$100 on said date. No War Savings Certificate, Series of 1921, will be issued unless at the same time one or more War Savings Stamps, Series of 1921, 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 Certificates, Series of 1921, will be dated January 3, 1921, and will bear the facsimile signature of the present Secretary of the Treasury.

5. *Issue prices.*—War Savings Stamps, Series of 1921, will be issued in 1921 at the following prices:

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

The average issue price above fixed for the year 1921 with interest at 4 per cent per annum compounded quarterly for the average period to maturity will amount to \$5 on January 1, 1926.

6. *Tax exemptions.*—War Savings Certificates, Series of 1921, 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 approved September 24, 1917, and amendments thereto, 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.

7. *Affixing stamps to certificates.*—War Savings Stamps of the Series of 1918, of the Series of 1919, or of the Series of 1920, shall not be

affixed to War Savings Certificates of the Series of 1921, and War Savings Stamps of the Series of 1921 shall not be affixed to War Savings Certificates of the Series of 1918, of the Series of 1919, or of the Series of 1920. War Savings Stamps of one series affixed to War Savings Certificates of another series will not add to the value thereof.

8. *Thrift Cards and Thrift Stamps.*—Payments on account of War Savings Stamps, Series of 1921, may also be evidenced by United States Thrift Stamps (hereinafter called Thrift Stamps), issued at any time since December 3, 1917, having a face value of 25 cents each but bearing no interest. Thrift Stamps, however, must not be affixed to War Savings Certificates or Treasury Savings Cards, 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 16 stamps, may be exchanged at a post office, or other authorized agency, during the calendar year 1921, for a War Savings Stamp, Series of 1921, provided that upon such exchange the owner of such Thrift Card shall pay the difference between \$4 and the current issue price of War Savings Stamps, Series of 1921, during the month in which such exchange is made, as shown by the table set forth in paragraph 5 hereof. The Secretary of the Treasury will make provision for the exchange of Thrift Stamps after December 31, 1921, into War Savings Stamps, Series of 1921, upon payment of the additional amount then required; or into some other series, as he may determine, or will otherwise protect the interest of holders of Thrift Stamps.

9. *Payment at maturity.*—Owners of War Savings Certificates, Series of 1921, will be entitled to receive on January 1, 1926, at the Treasury Department in Washington, or at a money-order post office (but only at the post office where registered in the case of a registered certificate), upon surrender of such certificates and upon compliance with all other provisions thereof, \$5 in respect of each War Savings Stamp, Series of 1921, then affixed thereto, but no post office shall be required to make any such payment until 10 days after receiving written demand therefor.

10. *Payment prior to maturity.*—The owner of a War Savings Certificate, Series of 1921, at his option, will be entitled to receive, at any time after January 10, 1921, and prior to January 1, 1926, at a money-order post office (but only at the post office where registered in the case of a registered certificate), upon surrender of his certificate and upon compliance with all other provisions thereof, in respect of each War Savings Stamp, Series of 1921, then affixed to such certificate, the lesser amount indicated in the following table, but no post office shall be required to make any such payment until 10 days after receiving written demand therefor, and such certificate must be surrendered for payment within 60 days after such demand, otherwise the demand will be deemed to be waived and a new demand will be required before payment.

TABLE SHOWING HOW WAR SAVINGS STAMPS, SERIES OF 1921, INCREASE IN VALUE.

Month.	1921	1922	1923	1924	1925
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, 1926.....					5.00

11. *Registration.*—War Savings Certificates, Series of 1921, may be registered without cost to the owner at any post office of the first, second, or third class, or at certain specially authorized post offices of the fourth 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 of any certificate or certificates be made to a person not the rightful owner thereof. The Postmaster General may, by regulation, provide for the transmission of registered certificates by mail to the post office of registration for payment, and the return of proceeds by money order, in cases in which it appears that the owner is unable to secure payment personally, or by a representative, pursuant to regulations therefor.

12. *Exchange for Treasury Savings Certificates.*—War Savings Certificates, Series of 1921, bearing War Savings Stamps, Series of 1921, to an equivalent maturity value, may be exchanged for Treasury Savings Certificates, Series of 1921, in the denominations of \$25, \$100, and \$1,000 (maturity value) inscribed in the same name, under the rules and regulations hereinafter provided. Treasury Savings Certificates are registered on the books of the Treasury Department, Washington. Holders of War Savings Certificates, Series of 1921, bearing an appropriate number of War Savings Stamps, Series of 1921, are accordingly urged to exchange such certificates for Treasury Savings Certificates, Series of 1921, instead of presenting them simply for registration at post offices.

13. *Certificates not transferable.*—War Savings Certificates, Series of 1921, 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. In case of the death or disability of the owner, such certificates will be payable in accordance with regulations prescribed by the Secretary of the Treasury.

14. *Rights of holders of certificates.*—All the provisions of Treasury Department Circular No. 108, dated January 21, 1918, as amended and supplemented, further defining rights of holders of War Savings Certificates, apply to and govern rights of holders of War Savings

Certificates, Series of 1921, except as herein expressly modified with respect to War Savings Certificates, Series of 1921, to wit:

(a) In paragraph I thereof, the maturity date specified shall read "January 1, 1926."

(b) In paragraph VI thereof, the \$1,000 limitation on the holdings of a single person will refer to a maturity value of \$1,000 of certificates of the Series of 1921, of whatever issue or denomination, without reference to any holdings of certificates of any other series.

(c) In paragraph XI there shall be inserted in the receipt thereby required to be signed after the words "War Savings Certificates" the words "of any one series, of whatever issue or denomination."

(d) In paragraph XIV the aggregate amount of certificates received and held as therein provided will refer to the aggregate amount of certificates of the Series of 1921 without reference to any holdings of certificates of any other series.

TREASURY SAVINGS CERTIFICATES, SERIES OF 1921.

15. *Description of certificates.*—Treasury Savings Certificates, Series of 1921, will be issued only in registered form, in denominations of \$25, \$100, and \$1,000 (maturity value) and shall bear the name of the owner thereof, which shall be inscribed thereon by the issuing agent at the time of the issue thereof. The issuing agent will also be expected to fill in the date of issue on the blank provided for that purpose on the back of the certificate. At the time of issue of each such certificate the registration stub attached thereto shall be executed in the same manner by the issuing agent, and shall be detached and forwarded in the manner hereinafter directed for transmission to the Treasury Department at Washington. The registration stubs will remain at the Treasury Department at Washington and will constitute the basis for the Department's record of the registered ownership of the certificates. In addition to the registration stub above described, each certificate will be provided with an additional or duplicate stub, which shall be executed at the same time and in the same manner as the original registration stub and retained by issuing post offices in such manner as the Postmaster General shall direct, and by Federal Reserve Banks and other issuing agents subject to the order of the Secretary of the Treasury. The certificates will not be transferable, and will be payable only to the owner named thereon except in case of death or disability of the owner and in such case will be payable as provided in regulations prescribed by the Secretary of the Treasury. The certificates will not be valid unless the owner's name is duly inscribed thereon by an authorized agent at the time of the issue thereof. Treasury Savings Certificates, Series of 1921, will be dated January 3, 1921, and will bear the facsimile signature of the present Secretary of the Treasury.

16. *Issue prices.*—Treasury Savings Certificates, Series of 1921, will be issued in 1921 at the following prices:

Month of issue, 1921.	Denomina- tion of \$25 (maturity value).	Denomina- tion of \$100 (maturity value).	Denomina- tion of \$1,000 (maturity value).
January.....	\$20.60	\$82.40	\$824.00
February.....	20.65	82.60	826.00
March.....	20.70	82.80	828.00
April.....	20.75	83.00	830.00
May.....	20.80	83.20	832.00
June.....	20.85	83.40	834.00
July.....	20.90	83.60	836.00
August.....	20.95	83.80	838.00
September.....	21.00	84.00	840.00
October.....	21.05	84.20	842.00
November.....	21.10	84.40	844.00
December.....	21.15	84.60	846.00

The average issue prices above fixed for the year 1921, with interest at 4 per cent per annum compounded quarterly for the average period to maturity, will amount to \$25, \$100, and \$1,000, respectively, on January 1, 1926.

17. *Tax exemption.*—Treasury Savings Certificates, Series of 1921, 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 approved September 24, 1917, and amendments thereto, 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.

18. *Issue in exchange for unregistered War Savings Certificates, Series of 1921.*—One or more War Savings Certificates, Series of 1921, which have not been registered and which have an aggregate maturity value of \$25, or some multiple thereof, no more, no less, may be received in exchange for one or more Treasury Savings Certificates, Series of 1921, of an equivalent aggregate maturity value, in the appropriate denominations of \$25 or \$100 (maturity value) inscribed in the same name as the certificates presented in exchange, upon presentation and surrender to any post office authorized to issue and sell Treasury Savings Certificates, Series of 1921, or to any other agent for the sale of Treasury Savings Certificates, Series of 1921; and 10 such War Savings Certificates, each bearing the full complement of 20 War Savings Stamps, Series of 1921, may in like manner be received in exchange for a Treasury Savings Certificate, Series of 1921, in the denomination of \$1,000 (maturity value) inscribed in the same name as the certificates presented in exchange, upon presentation and surrender to any authorized agent for the sale of Treasury Savings Certificates, Series of 1921, in the denomination of \$1,000 (maturity value).

19. *Issue in exchange for registered War Savings Certificates, Series of 1921.*—One or more War Savings Certificates, Series of 1921, which have been registered and which have an aggregate maturity value of \$25, or some multiple thereof, no more, no less, may in like manner be received in exchange for one or more Treasury Savings Certificates, Series of 1921, of an equivalent aggregate maturity value, in the appropriate denominations of \$25 or \$100 (maturity value) inscribed in the same name as such registered War Savings Certificates, when presented for that purpose by the registered owner to the post office of registration, provided that such post office is authorized to issue and sell Treasury Savings Certificates, Series of 1921.

20. *Other regulations governing exchanges.*—No previous demand for payment of War Savings Certificates, Series of 1921, surrendered in exchange for Treasury Savings Certificates, Series of 1921, pursuant to paragraphs 18 and 19 hereof, will be required, and the exchange will be made in each case without payment to or by the United States. The receipt form on such War Savings Certificates, Series of 1921, so presented in exchange for Treasury Savings Certificates, Series of 1921, must be duly executed by the owner thereof, and appropriate notation on the War Savings Certificates so received in exchange shall be made by the issuing agent to the effect that such certificates have been received in exchange for Treasury Savings Certificates, Series of 1921. War Savings Certificates, Series of 1918, Series of 1919, and Series of 1920, Treasury Savings Certificates of the Series of 1918, the Series of 1919, and the Series of 1920, detached Treasury Savings Stamps, detached War Savings Stamps, War Savings Certificates, Series of 1921, having an aggregate maturity value not \$25 or some multiple thereof, Thrift Cards with Thrift Stamps affixed, or detached Thrift Stamps, will not be received in exchange or payment for Treasury Savings Certificates, Series of 1921. Treasury Savings Stamps affixed to Treasury Savings Cards will be accepted on the purchase price of Treasury Savings Certificates, as provided in paragraph 26 hereof. Treasury Savings Certificates, Series of 1921, may be exchanged at the Treasury Department, Washington (but not at the Federal Reserve Banks, post offices, or other authorized agencies), for Treasury Savings Certificates of the same series inscribed in the same name in other authorized denominations to the same aggregate maturity value.

21. *Payment at maturity.*—Owners of Treasury Savings Certificates, Series of 1921, will be entitled to receive on January 1, 1926, the respective face amounts as stated thereon. On and after January 1, 1926, payment of the certificates will be made upon presentation and surrender thereof by mail or otherwise at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington, and upon compliance with all other provisions thereof, provided the form of demand for payment appearing on the back thereof shall be properly signed by the owner in the presence of, and duly certified by, a United States postmaster (who should also affix the official postmark of his office), an executive officer of an incorporated bank or trust company (who should also affix the corporate seal of the bank or trust company), or any other person duly designated by the Secretary of the Treasury for the purpose. In case of the death or disability of the owner, a special form of demand for payment prescribed by the Secretary of the Treasury must be duly executed.

22. *Payment prior to maturity.*—The owner of a Treasury Savings Certificate, Series of 1921, at his option, will be entitled to receive, prior to January 1, 1926, the lesser amount indicated in the following tables (and in the table appearing on the back of the certificate) with respect to certificates of the denomination concerned. Payment prior to January 1, 1926, of the amount payable in respect of any such certificate will be made upon presentation, surrender, and demand made as aforesaid, at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington, and upon compliance with all other provisions thereof, but in no event prior to the second calendar month following the calendar month in which the certificate is issued to the owner.

TABLES SHOWING HOW TREASURY SAVINGS CERTIFICATES, SERIES OF 1921, INCREASE IN VALUE.

DENOMINATION OF \$25.

Month.	1921	1922	1923	1924	1925
January.....	\$20.60	\$21.20	\$21.80	\$22.40	\$23.00
February.....	20.65	21.25	21.85	22.45	23.05
March.....	20.70	21.30	21.90	22.50	23.10
April.....	20.75	21.35	21.95	22.55	23.15
May.....	20.80	21.40	22.00	22.60	23.20
June.....	20.85	21.45	22.05	22.65	23.25
July.....	20.90	21.50	22.10	22.70	23.30
August.....	20.95	21.55	22.15	22.75	23.35
September.....	21.00	21.60	22.20	22.80	23.40
October.....	21.05	21.65	22.25	22.85	23.45
November.....	21.10	21.70	22.30	22.90	23.50
December.....	21.15	21.75	22.35	22.95	23.55
January 1, 1926.....					25.00

DENOMINATION OF \$100.

Month.	1921	1922	1923	1924	1925
January.....	\$82.40	\$84.80	\$87.20	\$89.60	\$92.00
February.....	82.60	85.00	87.40	89.80	92.20
March.....	82.80	85.20	87.60	90.00	92.40
April.....	83.00	85.40	87.80	90.20	92.60
May.....	83.20	85.60	88.00	90.40	92.80
June.....	83.40	85.80	88.20	90.60	93.00
July.....	83.60	86.00	88.40	90.80	93.20
August.....	83.80	86.20	88.60	91.00	93.40
September.....	84.00	86.40	88.80	91.20	93.60
October.....	84.20	86.60	89.00	91.40	93.80
November.....	84.40	86.80	89.20	91.60	94.00
December.....	84.60	87.00	89.40	91.80	94.20
January 1, 1926.....					100.00

DENOMINATION OF \$1,000.

Month.	1921	1922	1923	1924	1925
January.....	\$324.00	\$348.00	\$372.00	\$396.00	\$420.00
February.....	326.00	350.00	374.00	398.00	422.00
March.....	328.00	352.00	376.00	400.00	424.00
April.....	330.00	354.00	378.00	402.00	426.00
May.....	332.00	356.00	380.00	404.00	428.00
June.....	334.00	358.00	382.00	406.00	430.00
July.....	336.00	360.00	384.00	408.00	432.00
August.....	338.00	362.00	386.00	410.00	434.00
September.....	340.00	364.00	388.00	412.00	436.00
October.....	342.00	366.00	390.00	414.00	438.00
November.....	344.00	368.00	392.00	416.00	440.00
December.....	346.00	370.00	394.00	418.00	442.00
January 1, 1926.....					1,000.00

23. *Transmission of registration stubs by post offices.*—The original registration stubs detached from Treasury Savings Certificates, Series of 1921, sold by post offices, shall be attached to the accounts of sales of such certificates rendered to the Third Assistant Postmaster General, Division of Stamps, and forwarded by the Third Assistant Postmaster General to the Secretary of the Treasury, Division of Loans and Currency, Washington, so as to reach the Treasury Department not later than the month succeeding the month in which the certificate is sold.

24. *Transmission of registration stubs by other issuing agents.*—The original registration stubs detached from Treasury Savings Certificates, Series of 1921, sold by other issuing agents, shall be forwarded to the Federal Reserve Bank from which such certificates were obtained, with the monthly accounts of such agents as required by the provisions of Treasury Department Circular No. 216, dated December 15, 1920. The Federal Reserve Bank receiving such stubs will see that a registration stub is at hand for each such certificate reported sold and will forward such stubs, together with the original registration stubs detached from all Treasury Savings Certificates, Series of 1921, issued and sold by it, to the Secretary of the Treasury, Division of Loans and Currency, Washington, monthly, so as to reach the Treasury Department not later than the month succeeding the month in which the certificate is sold. The original registration stubs detached from Treasury Savings Certificates, Series of 1921, sold by the Treasurer of the United States shall be forwarded to the Office of the Secretary of the Treasury, Division of Loans and Currency, at the end of each month so as to reach such office not later than the month succeeding the month in which the certificate is sold.

25. *Rights of holders of certificates.*—The provisions of Treasury Department Circular No. 108, dated January 21, 1918, as amended and supplemented, further defining rights of holders of War Savings Certificates, do not apply to or govern the rights of holders of Treasury Savings Certificates, Series of 1921. The provisions of Treasury Department Circular No. 149, dated July 31, 1919, as amended and supplemented, further defining the rights of holders of Treasury Savings Certificates, will apply to and govern the rights of holders of Treasury Savings Certificates, Series of 1921, except as hereby further modified solely with respect to Treasury Savings Certificates, Series of 1921, to wit:

(a) In Paragraph I of Treasury Department Circular No. 149 the maturity date specified shall read "January 1, 1926."

UNITED STATES TREASURY SAVINGS STAMPS AND TREASURY SAVINGS CARDS.

26. United States Treasury Savings Stamps (herein sometimes called Treasury Savings Stamps) issued at any time after December 31, 1920, having a face value of \$1 each, but bearing no interest, may be purchased at the face value thereof at the Treasury Department, at any Federal Reserve Bank, post office, or authorized agency for the sale of War Savings Certificates or Treasury Savings Certificates, or at authorized sales stations.

Treasury Savings Stamps, when affixed to Treasury Savings Cards, will be accepted at face value during the calendar year 1921 on account of the purchase price of War Savings Stamps, Series of 1921, in the denomination of \$5, maturity value, or Treasury Savings Certificates, Series of 1921, in denominations of \$25, \$100, or \$1,000, maturity value. Treasury Savings Stamps must be affixed to United States Treasury Savings Cards (which may be obtained without cost), and must not be affixed to War Savings Certificates or Thrift Cards. Each Treasury Savings Card has space for 20 Treasury Savings Stamps; and upon presentation and surrender of a Treasury Savings Card at a United States post office, or other authorized agency, each Treasury Savings Stamp then affixed thereto will be accepted as a payment of \$1 on account of the purchase price of a War Savings Stamp or Treasury Savings Certificate, Series of 1921; provided that at the same time the holder of the Treasury Savings Card shall pay the difference between the face amount of the Treasury Savings Stamps affixed to the card and the current issue price of the War Savings Stamp or Treasury Savings Certificate during the month in which the purchase is made as shown by the tables appearing in paragraphs 5 and 16 of this circular, respectively. Treasury Savings Stamps are intended primarily for accumulation on Treasury Savings Cards in lots of 20 stamps, on account of the purchase price of a \$25 Treasury Savings Certificate. Treasury Savings Stamps can not be registered, do not bear interest, and are not directly redeemable in cash.

The Secretary of the Treasury will make provision for exchanges of Treasury Savings Stamps after December 31, 1921, into Treasury Savings Certificates, Series of 1921, upon payment of the additional amount then required, or into some other series, as he may determine, or will otherwise protect the interest of holders of Treasury Savings Stamps.

EXCHANGE ISSUES OF TREASURY SAVINGS CERTIFICATES, SERIES OF
1918, 1919, OR 1920.

27. War Savings Certificates of the Series of 1918, 1919, or 1920, after December 31, 1920, may be presented for exchange for Treasury Savings Certificates of the same series, and maturity value, only at the Treasury Department, Washington, and at Federal Reserve Banks, as fiscal agents of the United States, except that if registered War Savings Certificates are presented for such exchange presentation must be through the post office where registered. Such issues of Treasury Savings Certificates of the Series of 1918, 1919, or 1920, in exchange for War Savings Certificates of the same series, are governed by the provisions of Treasury Department Circular No. 217, dated December 15, 1920, to which reference is hereby made.

OTHER DETAILS.

28. United States War Savings Certificates, Series of 1921, of whatever issue or denomination, including Treasury Savings Certificates, will not be receivable as security for deposits of public moneys and will not bear the circulation privilege.

29. The Secretary of the Treasury may at any time withdraw this circular as a whole, or make from time to time any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of United States War Savings Certificates of the Series of 1921, of whatever issue or denomination, issued in pursuance of said act of September 24, 1917, as amended and supplemented. The Secretary of the Treasury may also at any time withdraw Treasury Savings Certificates, Series of 1921, War Savings Certificates, Series of 1921, War Savings Stamps, Series of 1921, Treasury Savings Stamps or United States Thrift Stamps, or any of them, from sale, refuse to issue or to permit to be issued any War Savings Certificates, Series of 1921, Treasury Savings Cards or Thrift Cards, and refuse to sell or to permit to be sold any such certificates or stamps to any person, firm, corporation, or association.

30. The provisions of Treasury Department Circular No. 178, dated January 15, 1920, as to holdings of United States War Savings Certificates in excess of the legal limit apply to and govern War Savings Certificates and Treasury Savings Certificates, Series of 1921, issued hereunder.

31. Further details may be announced by the Secretary of the Treasury from time to time, information as to which will be promptly furnished to Federal Reserve Banks, to postmasters, and to other agents.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 56.

[Department Circular No. 216. Loans and Currency.]

AGENCIES FOR THE DISTRIBUTION AND SALE OF TREASURY SAVINGS SECURITIES DURING 1921.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 15, 1920.

To Federal Reserve Banks, all Cash and Collateral Agents for the Sale of War Savings Certificates and Treasury Savings Certificates, Sales Stations, and others concerned:

1. The provisions of Treasury Department Circular No. 172, dated December 10, 1919, as amended and supplemented April 10, 1920, governing agencies for the distribution and sale of War-Savings Certificates and Treasury Savings Certificates, Series of 1920, are hereby extended, subject to the provisions hereof and of Treasury Department Circular No. 215, dated December 15, 1920, to agencies for the distribution and sale during the calendar year 1921 of War-Savings Certificates, Series of 1921, War-Savings Certificate Stamps, Series of 1921, Treasury Savings Certificates, Series of 1921, Treasury Savings Cards and Treasury Savings Stamps, issued pursuant to said Treasury Department Circular No. 215, dated December 15, 1920, and United States Thrift Cards and Thrift Stamps issued at any time on or after December 3, 1917. United States War-Savings Certificates, payments for or on account of which are evidenced by War-Savings Certificate Stamps affixed thereto, are called in this

circular War-Savings Certificates, and United States Treasury Savings Certificates, in denominations of \$25, \$100, and \$1,000 (maturity value), are called in this circular Treasury Savings Certificates.

2. The only authorized agents for the issue or sale during the calendar year 1921 of Treasury Savings Certificates, War-Savings Certificates or Stamps, Treasury Savings Cards, Treasury Savings Stamps, Thrift Cards or Thrift Stamps, herein sometimes called Treasury Savings Securities (in addition to post offices, Federal Reserve Banks, duly designated officers of the United States, and the Treasury Department, Washington), shall be (a) cash agents and (b) collateral agents, acting in accordance with the provisions of this circular. Upon application through the Federal Reserve Banks, other persons than incorporated banks and trust companies may be designated hereunder by the Secretary of the Treasury in special cases as cash agents or collateral agents for the issue and sale of Treasury Savings Securities during 1921, subject in all other respects and in the same manner as other cash or collateral agents to the provisions hereof and of Treasury Department Circular No. 215, dated December 15, 1920.

3. The provisions of Treasury Department Circular No. 181, dated February 10, 1920, governing sales stations for the distribution and sale of War-Savings Certificates and Stamps, Series of 1920, and Thrift Stamps during the calendar year 1920, are hereby extended, subject to the provisions of said Treasury Department Circular No. 215, dated December 15, 1920, to sales stations for the sale during the calendar year 1921 of War-Savings Certificate Stamps, Series of 1921, Treasury Savings Stamps, and Thrift Stamps, and the issue of War-Savings Certificates, Series of 1921, Treasury Savings Cards, and Thrift Cards during the calendar year 1921.

4. All provisions of said Treasury Department Circulars No. 172, as amended and supplemented, and No. 181, with reference to War-Savings Certificates and Stamps and Treasury Savings Certificates, Series of 1920, issued under Treasury Department Circular No. 170, dated December 10, 1919, and Thrift Stamps and Thrift Cards during 1920, shall, *mutatis mutandis*, apply with equal force and effect to War-Savings Certificates and Stamps and Treasury Savings Certificates, Series of 1921, issued under said Treasury Department Circular No. 215, dated December 15, 1920, and to Thrift Stamps and Thrift Cards during 1921, subject to the provisions thereof. Treasury Savings Stamps and Treasury Savings Cards shall, for the purposes of this circular, be treated like Thrift Stamps and Thrift Cards, except that Treasury Savings Stamps shall be taken at the face value of \$1 each and shall, with Treasury Savings Cards, in other respects be subject to the provisions of said Treasury Department Circular No. 215, dated December 15, 1920.

5. Cash agents already duly qualified to a sufficient amount for the sale of War-Savings Certificates and Stamps and Treasury Savings Certificates, Series of 1920, may act as cash agents for the sale of Treasury Savings Securities, Series of 1921, without further application; and they will, by the receipt or sale of Treasury Savings Certificates, Series of 1921, or War-Savings Certificates or Stamps, Series of 1921, or of Treasury Savings Stamps or Thrift Stamps after December 31, 1920, be conclusively presumed to have assented to all the terms and provisions of this circular. Collateral agents

already duly qualified to a sufficient amount for the sale of War-Savings Certificates and Stamps and Treasury Savings Certificates, Series of 1920, will not be required to file anew formal applications or pledge agreements and may act as collateral agents for the sale of Treasury Savings Securities, Series of 1921, without further application; and they will, by the receipt or sale of Treasury Savings Certificates, Series of 1921, or War-Savings Certificates or Stamps, Series of 1921, or of Treasury Savings Stamps or Thrift Stamps after December 31, 1920, be conclusively presumed to have assented to all the terms and provisions of this circular and to the retention of any collateral security pledged or to be pledged as collateral security hereunder. Sales stations already designated for the sale of War-Savings Certificate Stamps, Series of 1920, and Thrift Stamps, and the issue of War-Savings Certificates and Thrift Cards, during the calendar year 1920, may without further designation continue as sales stations for the distribution and sale of War-Savings Certificates and Stamps, Series of 1921, and Treasury Savings Stamps, Treasury Savings Cards, Thrift Stamps and Thrift Cards, during the calendar year 1921; and all persons acting as such sales stations during the calendar year 1921, will by the receipt or sale of War-Savings Certificates or Stamps, Series of 1921, or of Treasury Savings Stamps or Thrift Stamps after December 31, 1920, be conclusively presumed to have assented to all the terms and provisions of this circular.

REVISED FORMS, 1921.

6. Forms L. & C. 337, L. & C. 354, L. & C. 355, L. & C. 356, L. & C. 357 and L. & C. 358, appended to Department Circular No. 172, dated December 10, 1919, and Form L. & C. 382, appended to Department Circular No. 181, dated February 10, 1920, have been revised in order to cover Treasury Savings Securities during the calendar year 1921. Copies of the revised 1921 forms, which should be used for any new applications and other appropriate operations hereunder, are appended hereto for the information and guidance of all concerned.

OTHER DETAILS.

7. Copies of all forms specified in this circular, or of substantially similar forms, may be obtained, upon application, from the Federal Reserve Banks. Copies of this circular and of all Treasury Department circulars referred to herein may be obtained, upon application, from the Secretary of the Treasury, Division of Loans and Currency, Washington, or from any Federal Reserve Bank.

8. The Secretary of the Treasury may at any time withdraw this circular as a whole, or amend from time to time any of the provisions hereof, terminate any agency or sales station created or existing hereunder, revoke any or all appointments of agents, withdraw Treasury Savings Certificates, War-Savings Certificate Stamps, Treasury Savings Stamps, or Thrift Stamps from sale, refuse to issue or to permit to be issued any such certificates or stamps, and refuse to sell or to permit to be sold any such certificates or stamps to any person, firm, association, or corporation.

9. The Secretary of the Treasury may make from time to time any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of Treasury Savings Certificates,

War-Savings Certificates, War-Savings Certificate Stamps, Treasury Savings Stamps, or Thrift Stamps issued in pursuance of the act approved September 24, 1917, as amended and supplemented, and may amend or supplement this circular from time to time by Treasury Department Circular mailed to the Federal Reserve Banks and generally to banks and trust companies incorporated under the laws of the United States or of any State.

10. Further details may be announced by the Secretary of the Treasury from time to time, information as to which will be promptly furnished to Federal Reserve Banks and to agents.

D. F. HOUSTON,
Secretary of the Treasury.

TREASURY DEPARTMENT.
LOANS AND CURRENCY.
Form L. & C. 337 (Revised, 1921).

....., 192.....
To the FEDERAL RESERVE BANK OF
As Fiscal Agent of the United States:

The undersigned hereby applies for appointment as a cash agent for the sale of Treasury Savings Certificates, Series of 1921, War Savings Certificate Stamps, Series of 1921, Treasury Savings Stamps, and Thrift Stamps, and the issue of War Savings Certificates, Series of 1921, Treasury Savings Cards, and Thrift Cards, in accordance with the provisions of Treasury Department Circulars Nos. 215 and 216, dated December 15, 1920, and agrees, upon appointment as such agent, faithfully to perform the duties imposed upon cash agents by the provisions of said circulars, as from time to time amended and supplemented. The maximum maturity value of Treasury Savings Certificates, Series of 1921, and War Savings Certificate Stamps, Series of 1921, which the undersigned desires to hold at any one time for sale as such agent, is \$.....

(Signature in full).....
By.....
(Authorized signature required.)
(Address, number, and street).....
(City or town).....
(County).....
(State).....

TREASURY DEPARTMENT.
LOANS AND CURRENCY.
Form L. & C. 354 (Revised, 1921).

Name.....
Street and number.....
County.....
State.....

Your application on Form L. & C. 337 (Revised), dated, has been approved, and you are hereby appointed a cash agent for the sale of Treasury Savings Certificates, Series of 1921, War Savings Certificate Stamps, Series of 1921, Treasury Savings Stamps, and Thrift Stamps, and the issue of War Savings Certificates, Series of 1921, Treasury Savings Cards, and Thrift Cards, subject to the provisions of Treasury Department Circulars Nos. 215 and 216, dated December 15, 1920, as from time to time amended and supplemented. The maximum maturity value of Treasury Savings Certificates, Series of 1921, and War Savings Certificate Stamps, Series of 1921, which you may hold at any one time for sale as such agent is \$.....

FEDERAL RESERVE BANK OF
Fiscal Agent of the United States,
By
Governor.

Dated, 192.....

(Original to be issued to agent, duplicate to be forwarded to Secretary of the Treasury, Division of Loans and Currency, Washington, and triplicate to be retained by Federal Reserve Bank.)

TREASURY DEPARTMENT.
LOANS AND CURRENCY.
Form L. & C. 355 (Revised, 1921).

CASH AGENT'S REPORT.

MONTHLY REPORT OF SALES AND HOLDINGS OF TREASURY SAVINGS CERTIFICATES,
WAR SAVINGS CERTIFICATE STAMPS, TREASURY SAVINGS STAMPS, AND THRIFT
STAMPS.

Dated, 192....

The undersigned cash agent for the sale of Treasury Savings Certificates and War Savings Certificates, Series of 1921, hereby renders to the Federal Reserve Bank of, as fiscal agent of the United States, the following report of all transactions in Treasury Savings Certificates, War Savings Certificate Stamps, Treasury Savings Stamps, and Thrift Stamps obtained by it from said Federal Reserve Bank, for the month ending, 192....:

	War Savings Certificate Stamps (maturity value).	Treasury Savings Stamps.	Thrift Stamps.	Treasury Savings Certificates (maturity value).		
				Denomina- tion, \$25.	Denomina- tion, \$100.	Denomina- tion, \$1,000.
Balance on hand close of pre- ceding month.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
Add amounts obtained dur- ing month.....						
Total.....						
Deduct sales current month— (maturity value).....						
Balance on hand close of month.....						

.....
(Name of agent.)

By.....
(Official signature required.)

City..... State

NOTE.—This report must be accompanied by schedule showing the serial numbers of all Treasury Savings Certificates reported sold and all such certificates reported on hand at close of month.

TREASURY DEPARTMENT.
LOANS AND CURRENCY.
Form L. & C. 356 (Revised, 1921).

PLEDGE AGREEMENT.

To the FEDERAL RESERVE BANK of,
As fiscal agent of the United States:

The undersigned desires to become a collateral agent for the issue and sale of Treasury Savings Certificates, Series of 1921, War Savings Certificates and Stamps, Series of 1921, Treasury Savings Stamps, and Thrift Stamps, in accordance with the provisions of Treasury Department Circulars No. 215 and No. 216, dated December 15, 1920, as from time to time amended and supplemented, and to obtain, from time to time, for sale to the public, as provided in said circulars, Treasury Savings Certificates, Series of 1921, War Savings Certificate Stamps, Series of 1921, Treasury Savings Stamps, and Thrift Stamps, in the aggregate amount of \$..... (such Treasury Savings Certificates and War Savings Certificate Stamps to be taken for this purpose at the maturity value thereof, and such Treasury Savings Stamps at \$1 each and such Thrift Stamps at 25 cents each), and, as and when such certificates and stamps shall be sold and accounted and paid for, to obtain in lieu thereof, from time to time thereafter, additional Treasury Savings Certificates and War Savings Certificate Stamps of the Series of 1921 (at maturity value), Treasury Savings Stamps (at \$1 each), and Thrift Stamps (at 25 cents each), up to but not exceeding at any one time the total amount stated above.

The undersigned agrees, in accordance with the provisions of Treasury Department Circular No. 216, dated December 15, 1920, before or upon the delivery to the undersigned of Treasury Savings Certificates, War Savings Certificate Stamps, Treasury Savings Stamps, and Thrift Stamps, in the aggregate amount stated above, to deliver to such Federal Reserve Bank (or to a custodian designated by it), and to pledge with such Federal Reserve Bank, in negotiable form, and, in the case of coupon bonds, with all unmatured coupons attached, the following-described bonds and other securities, of the classes described in subdivisions (a), (b) and (c) of Treasury Department Circular No. 92, dated April 17, 1919, authorized to be deposited as collateral security under the terms of said Treasury Department Circular No. 216.

to be held by such Federal Reserve Bank, as Fiscal Agent of the United States, as collateral security for the faithful performance of the obligations of the undersigned now or hereafter from time to time arising, as a collateral agent for the issue and sale of Treasury Savings Certificates, War Savings Certificates, War Savings Certificate Stamps, Treasury Savings Stamps, and Thrift Stamps, in accordance with the provisions of said Treasury Department Circulars No. 215 and No. 216, and of any supplemental or amendatory regulations made from time to time as therein provided; the undersigned, however, so long as not in default hereunder, to be entitled to collect from time to time and to retain any and all interest upon the above-described collateral security.

Upon delivery to the undersigned of any Treasury Savings Certificates, Series of 1921, War Savings Certificate Stamps, Series of 1921, Treasury Savings Stamps, or Thrift Stamps, desired to be obtained hereunder, this Pledge Agreement shall come into full force and effect, and the undersigned shall become a collateral agent as aforesaid.

In witness whereof, the undersigned has caused this agreement to be executed under seal by the officer below named thereunto duly authorized by action of its governing board.

Dated, 192....

(Signature in full).....

(Corporate Seal.)

By.....
(Authorized signature required.)

(Address, number and street).....

(City or town).....

(County).....

(State).....

TREASURY DEPARTMENT.
Loans and Currency.
Form L. & C. 357 (Revised, 1921).

Name,
Street and Number.....,
City or Town.....,
County.....,
State.....

Your pledge agreement on Form L. & C. 356 (Revised, 1921) has been approved and you are hereby appointed a collateral agent for the sale of Treasury Savings Certificates and War Savings Certificate Stamps, Series of 1921, Treasury Savings Stamps, and Thrift Stamps, and the issue of War Savings Certificates, Series of 1921, Treasury Savings Cards, and Thrift Cards subject to the provisions of Treasury Department Circulars Nos. 215 and 216, dated December 15, 1920, as from time to time amended and supplemented.

FEDERAL RESERVE BANK OF
Fiscal Agent of the United States.

By
Governor.

Dated, 192....

(Original to be issued to agent, duplicate to be forwarded to the Secretary of the Treasury, Division of Loans and Currency, and triplicate to be retained by Federal Reserve Bank.)

TREASURY DEPARTMENT.
Loans and Currency.
Form L. & C. 358 (Revised, 1921).

Serial No.
Date, 192....

MONTHLY ACCOUNT OF SALES OF TREASURY SAVINGS CERTIFICATES
AND WAR SAVINGS CERTIFICATE STAMPS, SERIES OF 1921, TREASURY
SAVINGS STAMPS, AND THRIFT STAMPS, BY COLLATERAL AGENT.

To FEDERAL RESERVE BANK OF

As FISCAL AGENT OF THE UNITED STATES.

The undersigned hereby renders the following account of transactions in Treasury Savings Certificates and War Savings Certificate Stamps, Series of 1921, Treasury Savings Stamps, and Thrift Stamps from, 192...., to, 192...., both inclusive:

Stock account.

	Number of pieces.					
	Treasury savings certificates.			War Savings Certificate Stamps.	Treasury Savings Stamps.	Thrift Stamps.
	Denomina- tion, \$25.	Denomina- tion, \$100.	Denomina- tion, \$1,000.			
On hand at close of preceding month.....						
Obtained during month.....						
Total.....						
Sales during month.....						
Unsold stock returned.....						
Net total on hand.....						

Gross amount due in respect of sales.

	Number of pieces.	Issue price.	Total issue value.
Treasury Savings Certificates.....			
\$25 denomination.....			
\$100 denomination.....			
\$1,000 denomination.....			
War Savings Stamps.....			
Treasury Savings Stamps.....		\$1.00	
Thrift Stamps.....		0.25	
Total.....			

The undersigned herewith remits for credit to its account the following:

Currency.....						\$.....	
Bank drafts or checks drawn upon the Federal Reserve Bank, or upon any member bank, payable to the order of "Federal Reserve Bank of, as Fiscal Agent of the United States," as follows:							
Treasury Savings Cards with Treasury Savings Stamps affixed, received in exchange for Treasury Savings Certificates, stamps taken at \$1 each.....							
Treasury Savings Cards with Treasury Savings Stamps affixed, received in exchange for War Savings Stamps, stamps taken at \$1 each.....							
Thrift Cards with full complement of Thrift Stamps affixed, received in exchange for War Savings Stamps, at \$4.....							
	T. S. C. denomi- nation.	Date of exchange.	Number of stamps.	Exchange rate per stamp.	Total exchange value.		
War Savings Stamps af- fixed to War Savings Certificates, Series of 1921, received in ex- change for Treasury Savings Certificates, Series of 1921.....	\$25						
	\$100						
	\$1,000						
Total.....							

Remarks.....

Signed

(Name of Collateral Agent.)

By

(Official signature required.)

(Address, number, and street).....

(City or town).....

(County).....

(State).....

NOTE 1.—A similar account must be rendered on or before the 10th day of each month.

NOTE 2.—No medium of payment other than above provided will be accepted by any Federal Reserve Bank, except at its own risk, and no agent shall be entitled to credit, in respect of any payment to be made by check or draft, except when such check or draft shall have been collected by the Federal Reserve Bank, as fiscal agent of the United States.

TREASURY DEPARTMENT.

LOANS AND CURRENCY.

Form L. & C. 382 (Revised, 1921).

SALES STATION—IDENTIFICATION CARD.

TO POSTMASTERS AND OTHER AUTHORIZED AGENTS:

You are hereby authorized, pursuant to Treasury Department Circular No. 216, dated December 15, 1920, to sell Treasury Savings Stamps and Thrift Stamps, and War Savings Certificate Stamps, Series of 1921 (in amounts not exceeding \$1,000, maturity value, at any one time), and to issue the necessary supply of Treasury Savings Cards, Thrift Cards, and blank War Savings Certificates therefor, to

(Name.)

(Address.)

who conducts a Sales Station.

This authority expires December 31, 1921.

*Director, Government Savings Organization,**Federal Reserve District.*

EXHIBIT 57.

[Department Circular No. 217. Loans and Currency.]

FURTHER REGULATIONS GOVERNING TREASURY SAVINGS CERTIFICATES, SERIES OF 1918, SERIES OF 1919, AND SERIES OF 1920.

TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY,

Washington, December 15, 1920.

To holders of War-Savings Certificates, series of 1918, series of 1919, and series of 1920, Federal Reserve Banks, and others concerned:

1. The issue and sale of Treasury Savings Certificates, Series of 1920, for cash, pursuant to the provisions of Treasury Department Circular No. 170, dated December 10, 1919, will cease at the close of business on December 31, 1920, but the issue of such certificates after December 31, 1920, in exchange for United States War-Savings Certificates, Series of 1920, with War-Savings Certificate Stamps, Series of 1920, affixed (hereinafter called War-Savings Certificates, Series of 1920), is hereby continued until further notice at the

Federal Reserve Banks and the Treasury Department, Washington, upon the terms and conditions hereinafter specified. The aggregate maturity value of United States War-Savings Certificates of the Series of 1920 outstanding will not be increased by reason of the issue of Treasury Savings Certificates, Series of 1920, pursuant to this circular. Treasury Savings Certificates, Series of 1920, issued pursuant to this circular will be the same in form and terms as the Treasury Savings Certificates, Series of 1920, outstanding under said Treasury Department Circular No. 170, except that certificates issued pursuant to this circular will provide that they may be issued only in exchange for War-Savings Certificates, Series of 1920, of the same maturity value, and not for cash sale. Treasury Savings Certificates, Series of 1920, can not be obtained after December 31, 1920, at post offices or incorporated banks or trust companies.

2. The issue of Treasury Savings Certificates, Series of 1918, in exchange for War-Savings Certificates, Series of 1918, pursuant to the provisions of Treasury Department Circular No. 171, dated December 10, 1919, will cease at post offices on December 31, 1920, but will continue until further notice at the Federal Reserve Banks and the Treasury Department, Washington, subject, however, to the provisions of this circular.

3. The issue of Treasury Savings Certificates, Series of 1919, in exchange for War-Savings Certificates, Series of 1919, pursuant to the provisions of Treasury Department Circular No. 169, dated December 10, 1919, will cease at post offices on December 31, 1920, but will continue until further notice at the Federal Reserve Banks and the Treasury Department, Washington, subject, however, to the provisions of this circular.

4. After December 31, 1920, Treasury Savings Certificates of the Series of 1918, Series of 1919, and Series of 1920, respectively, can be obtained in exchange for War-Savings Certificates of the Series of 1918, Series of 1919, and Series of 1920, respectively, only at the several Federal Reserve Banks, as fiscal agents of the United States, and at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington: *Provided, however,* That when registered War-Savings Certificates are presented for such exchange into Treasury Savings Certificates, presentation must be made through the post office where registered, in the manner hereinafter provided. Treasury Savings Certificates of the Series of 1918 can be obtained only in the denomination of \$100 (maturity value), but Treasury Savings Certificates of the Series of 1919 and Series of 1920 can be obtained in denominations of \$100 and \$1,000 (maturity value), even in exchange for registered War-Savings Certificates of the same series.

PRESENTATION AND SURRENDER OF WAR-SAVINGS CERTIFICATES.

5. One or more War-Savings Certificates of the Series of 1918, Series of 1919, or Series of 1920, respectively, of the same series, which have an aggregate maturity value of \$100, or some multiple thereof, no more, no less, will be received, after December 31, 1920, in exchange for Treasury Savings Certificates of the same series and same aggregate maturity value, upon presentation and surrender for that purpose at any Federal Reserve Bank, or the Office of the Secretary

of the Treasury, Division of Loans and Currency, Washington; provided, however, that when registered War-Savings Certificates are surrendered for such exchange, presentation and surrender must be made through the post office where registered. The postmaster at the post office of registration, in the event of the presentation and surrender of registered War-Savings Certificates for such exchange, will, if satisfied as to the facts, execute the certificate contained in the Request for Exchange on Form General 1020 (attached hereto), and forward the request, with the War-Savings Certificates and the registration cards therefor on Form WS-110, by official registered mail to the Third Assistant Postmaster General, Division of Stamps, first canceling the War-Savings Certificates in such manner as the Postmaster General may direct. The Third Assistant Postmaster General, Division of Stamps, will promptly forward to the Secretary of the Treasury, Division of Loans and Currency, for attention, all such requests for exchange, together with the War-Savings Certificates presented in exchange and the registration cards therefor. In case two or more War-Savings Certificates of the same series are presented for exchange, the certificates so presented may be some registered and some unregistered, but in that event must all be presented through the post office where the registered certificates are registered, which will then cancel and forward the unregistered certificates in the same manner as if registered. If two or more War-Savings Certificates are presented for exchange in accordance with this circular, each such certificate presented need not bear the full complement of 20 War-Savings Certificate Stamps, provided that the aggregate maturity value of the certificates presented of the same series is \$100, or some multiple thereof, no more, no less.

6. War-Savings Certificates presented and surrendered in exchange for Treasury Savings Certificates of the same series in accordance with the provisions hereof must in each case be accompanied by a Request for Exchange on Form General 1020, when registered certificates are surrendered, or Form General 1021, when unregistered certificates are surrendered. Copies of these forms are attached hereto (and additional copies may be obtained from Federal Reserve Banks; post offices, or the Treasury Department, Division of Loans and Currency, Washington). Requests for Exchange must bear the autograph signatures of the owners whose names are inscribed on the War-Savings Certificates so surrendered for exchange. The Treasury Savings Certificates issued on exchange will be inscribed in the same name as the War-Savings Certificates surrendered for exchange unless another name and address shall be indicated in writing on the Request for Exchange, in which event the Treasury Savings Certificates will be inscribed in the name and address so indicated.

7. No previous demand for payment of War-Savings Certificates surrendered in exchange for Treasury Savings Certificates of the same series, in accordance with the provisions hereof, will be required, and the exchange will be made in each case without payment to or by the United States. The receipt form on the War-Savings Certificates so surrendered in exchange for Treasury Savings Certificates must, however, be duly executed by the owner of the War-Savings Certificates so surrendered, and appropriate notation shall be made by the issuing office, on the War-Savings Certificates so surrendered, of their receipt in exchange for Treasury Savings Certificates.

TRANSMISSION OF ORIGINAL REGISTRATION STUBS.

8. The original registration stubs detached from Treasury Savings Certificates issued by any Federal Reserve Bank pursuant to this circular shall be attached in each case to the Request for Exchange submitted in connection with the issue of the Treasury Savings Certificate, and forwarded monthly to the Secretary of the Treasury, Division of Loans and Currency, Washington, with such Request for Exchange, so as to reach the Treasury Department not later than the month succeeding the month in which the Treasury Savings Certificate was issued. The War-Savings Certificates received in exchange shall be canceled by the Federal Reserve Bank by punching a quarter-inch hole through each stamp affixed thereto, and transmitted to the Register of the Treasury, Washington, at the end of each month.

TRANSPORTATION CHARGES AND RISKS.

9. No charge will be made by the United States for Treasury Savings Certificates issued in accordance with the provisions of this circular, and when issued the certificates will be delivered at the risk and expense of the United States. The holder of unregistered War-Savings Certificates presenting them for exchange for Treasury Savings Certificates hereunder must, however, arrange for the delivery thereof to the Secretary of the Treasury, Division of Loans and Currency, Washington, or a Federal Reserve Bank, at his own risk and expense. Recognized banking institutions throughout the United States ordinarily offer to their customers facilities for the transmission of unregistered War-Savings Certificates to the appropriate Federal Reserve Bank by registered mail insured, at small expense, pursuant to authorized arrangements with Federal Reserve Banks. Registered War-Savings Certificates presented for exchange for Treasury Savings Certificates in accordance with the provisions hereof must be delivered to the post office where registered.

MISCELLANEOUS PROVISIONS.

10. Treasury Savings Certificates of the Series of 1918, Series of 1919, and Series of 1920, authorized to be issued hereunder, will not be issued against the surrender of War-Savings Certificates of any other series (of whatever issue or denomination), Treasury Savings Certificates, detached War-Savings Stamps, War-Savings Certificates of the Series of 1918, Series of 1919, or Series of 1920, having an aggregate maturity value not \$100 or some multiple thereof, Thrift Cards with Thrift Stamps attached, detached Thrift Stamps, Treasury Savings Cards with Treasury Savings Stamps attached, or detached Treasury Savings Stamps. Post offices will be required to surrender all Treasury Savings Certificates, Series of 1918, and all Treasury Savings Certificates, Series of 1919, and all Treasury Savings Certificates, Series of 1920, held by them for exchange and remaining in their hands unissued at the close of business on December 31, 1920, and all duplicate registration stubs for Treasury Savings Certificates, Series of 1918, and Treasury Savings Certificates, Series of 1919, issued by them during the calendar year 1920, in accordance with instructions issued by the Postmaster General.

11. Subject to the provisions of this circular, all the provisions of Treasury Department Circulars No. 143, dated July 1, 1919; No. 149, dated July 31, 1919, August 20, 1920; No. 166, dated November 15, 1919; No. 169, dated December 10, 1919; No. 170, dated December 10, 1919; No. 171, dated December 10, 1919; and No. 178, dated January 15, 1920, as severally amended and supplemented, apply to and govern, respectively, Treasury Savings Certificates of the Series of 1918, Series of 1919, and Series of 1920, issued in exchange for War-Savings Certificates pursuant to the provisions of this circular.

12. The Secretary of the Treasury may at any time withdraw this circular as a whole, or from time to time amend any of the provisions hereof. The Secretary of the Treasury may at any time withdraw Treasury Savings Certificates, Series of 1918, Series of 1919, and of Series of 1920, or any of them, from issue, refuse to issue or permit to be issued any such certificates, and refuse to issue or permit to be issued any such certificates to any person, firm, corporation, or association.

13. The Secretary of the Treasury may make from time to time any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of Treasury Savings Certificates, Series of 1918, Series of 1919, or Series of 1920, issued under the provisions of the act approved September 24, 1917, as amended and supplemented.

14. Further details and instructions may be announced by the Secretary of the Treasury from time to time, information as to which will be promptly furnished to the Postmaster General and the Federal Reserve Banks.

D. F. HOUSTON,
Secretary of the Treasury.

TREASURY DEPARTMENT
LOANS AND CURRENCY
Form General 1020

REQUEST FOR EXCHANGE OF REGISTERED WAR-SAVINGS CERTIFICATES
(SERIES OF 1918, SERIES OF 1919, OR SERIES OF 1920)
FOR TREASURY SAVINGS CERTIFICATES.

IMPORTANT.—When REGISTERED War-Savings Certificates, Series of 1918, Series of 1919, or Series of 1920, are presented for exchange, this request must be presented only to the post office of registration. The postmaster at the post office of registration will, if satisfied as to the facts, execute the certificate given below and forward the request, with the War-Savings Certificates and the registration cards therefor, on Form WS-110, by official registered mail to the Third Assistant Postmaster General, Division of Stamps.

Dated....., 192

USE SEPARATE FORM FOR EACH SERIES; CROSS OUT THE TWO YEARS NOT APPROPRIATE.

TO THE POSTMASTER,

The undersigned herewith presents and surrenders \$..... aggregate maturity
(See note 1.)

value, of REGISTERED United States War-Savings Certificates, Series of

	[1918]
	[1919]
	[1920]

bearing the name of and duly receipted by the undersigned (see Note 2), and requests that Treasury Savings Certificates of the same series and same maturity value be issued in exchange therefor, all in accordance with the provisions of Treasury Depart-

ment Circular No. 217, dated December 15, 1920. The following name and address shall be inscribed on the Treasury Savings Certificates to be issued hereon (see Note 3):

(First name in full. Indicate whether Mrs. or Miss, in cases of women.) (Middle name or initial.) (Last name.)
(Or complete legal name of corporation, partnership, or other person.)

Address.....
(Give full address.) (Number.) (Street.)
(City.) (State.)

Autograph signatures of person or persons (or their duly authorized representatives) whose names are inscribed on War-Savings Certificates, Series of $\left. \begin{matrix} 1918 \\ 1919 \\ 1920 \end{matrix} \right\}$, presented for exchange:
.....

CERTIFICATE BY POSTMASTER.

THIRD ASSISTANT POSTMASTER GENERAL, *Division of Stamps.*

I transmit herewith the War-Savings Certificates above described and.....
(How many.)
registration cards (Form WS-110) bearing the official record of the registration thereof. I certify that the entries on the backs of said cards indicate the registration of a total of War-Savings Certificate Stamps, Series of 19...; and that the above
(How many.)
request was signed by, who, I am satisfied, is the registered
(Name of applicant.)
owner.

(Date.)

(Signature of postmaster.)

(Post office.) (State.)

(TO BE FILLED IN BY TREASURY DEPARTMENT.)

....., 192.....
The serial numbers of the Treasury Savings Certificates, Series of $\left. \begin{matrix} 1918 \\ 1919 \\ 1920 \end{matrix} \right\}$, issued pursuant to above request, are as follows:
.....

NOTE 1.—Treasury Savings Certificates, Series of 1918, Series of 1919, or Series of 1920, may be issued after December 31, 1920, only in exchange for one or more War-Savings Certificates, Series of 1918, Series of 1919, or Series of 1920, respectively, which have an aggregate maturity value of \$100, or some multiple thereof, no more, no less, and will not be issued on cash sale. In case two or more War-Savings Certificates, Series of 1918, Series of 1919, or Series of 1920, are presented for exchange, the certificates so presented may be some registered and some unregistered; but in that event must be presented to the post office where the registered certificates are registered. If two or more War-Savings Certificates, Series of 1918, Series of 1919, or Series of 1920, are presented for exchange, each such certificate presented need not bear the full complement of twenty War-Savings Certificate Stamps, Series of 1918, Series of 1919, or Series of 1920, respectively, provided that the aggregate maturity value of the certificates of the same series presented is \$100, or some multiple thereof, no more, no less.

NOTE 2.—The War-Savings Certificates, Series of 1918, Series of 1919, or Series of 1920, presented in exchange must be duly receipted by the owner in the same manner as if presented for payment. No previous demand for payment of such certificates will be required, however, and the exchange will be made in each case without payment to or by the United States.

NOTE 3.—The Treasury Savings Certificates, Series of 1918, Series of 1919, or Series of 1920, issued on exchange will be inscribed in the same name as the War-Savings Certificates, Series of 1918, Series of 1919, or Series of 1920, respectively, surrendered for exchange, unless another name and address shall be indicated in writing on this request, in which event the Treasury Savings Certificates will be inscribed in the name and address so indicated.

NOTE 4.—This request must be attached to the registered War-Savings Certificates, Series of 1918, Series of 1919, or the Series of 1920, surrendered for exchange, and forwarded by postmasters to the Third Assistant Postmaster General, Division of Stamps, with the registration cards on Form WS-110.

TREASURY DEPARTMENT
LOANS AND CURRENCY
Form General 1021

REQUEST FOR EXCHANGE OF UNREGISTERED WAR-SAVINGS CERTIFICATES (SERIES OF 1918, SERIES OF 1919, OR SERIES OF 1920) FOR TREASURY SAVINGS CERTIFICATES.

IMPORTANT.—When UNREGISTERED War-Savings Certificates, Series of 1918, Series of 1919, or Series of 1920, are presented for exchange, this request may be presented to any Federal Reserve Bank or to the Secretary of the Treasury, Division of Loans and Currency, Washington. It should not be presented to a postmaster, unless coupled with a similar request for exchange of registered War-Savings Certificates. (See Note 1.)

Dated, 192

USE SEPARATE FORM FOR EACH SERIES; CROSS OUT THE TWO YEARS NOT APPROPRIATE.
To

The FEDERAL RESERVE BANK OF

Or

Fiscal Agent of the United States.

The SECRETARY OF THE TREASURY,

Division of Loans and Currency,

Washington, D. C.

The undersigned herewith presents and surrenders \$..... (See note 1.)

aggregate maturity value, of UNREGISTERED United States War-Savings Certi-

ates, Series of {1918
1919}, bearing the name of and duly receipted by the undersigned
{1920}

(see Note 2), and requests that Treasury Savings Certificates of the same series and same maturity value be issued in exchange therefor, all in accordance with the provisions of Treasury Department Circular No. 217, dated December 15, 1920. The following name and address shall be inscribed on the Treasury Savings Certificates to be issued hereon (see Note 3):

(First name in full. Indicate whether Mrs. or Miss, in cases of women.)(Middle name or initial.)(Last name.)
(Or complete legal name of corporation, partnership, or other person.)

Address.....
(Give full address.) (Number.) (Street.)

(City.)

(State.)

Autograph signatures of person or persons (or their duly authorized representatives) whose names are inscribed on War-Savings Certificates, Series of {1918
1919}, presented
{1920} for exchange:

(TO BE FILLED IN BY ISSUING OFFICE.)

....., 192

The serial numbers of the Treasury Savings Certificates, Series of {1918
1919}, issued pur-
{1920} suant to above request, are as follows:

(Signature of Issuing Officer.)

NOTE 1.—Treasury Savings Certificates, Series of 1918, Series of 1919, or Series of 1920, may be issued after December 31, 1920, only in exchange for one or more War-Savings Certificates, Series of 1918, Series of 1919, or Series of 1920, respectively, which have an aggregate maturity value of \$100, or some multiple thereof, no more, no less, and will not be issued on cash sale. In case two or more War-Savings Certificates, Series of 1918, Series of 1919, or Series of 1920, are presented for exchange, the certificates so presented may be

some registered and some unregistered, but in that event must be presented to the post office where the registered certificates are registered. If two or more War-Savings Certificates, Series of 1918, Series of 1919, or Series of 1920, are presented for exchange, each such certificate presented need not bear the full complement of twenty War-Savings Certificate Stamps, Series of 1918, Series of 1919, or Series of 1920, respectively, provided that the aggregate maturity value of the certificates of the same series presented is \$100, or some multiple thereof, no more, no less.

NOTE 2.—The War-Savings Certificates, Series of 1918, Series of 1919, or Series of 1920, presented in exchange must be duly receipted by the owner in the same manner as if presented for payment. No previous demand for payment of such certificates will be required, however, and the exchange will be made in each case without payment to or by the United States.

NOTE 3.—The Treasury Savings Certificates, Series of 1918, Series of 1919, or Series of 1920, issued on exchange will be inscribed in the same name as the War-Savings Certificates, Series of 1918, Series of 1919, or Series of 1920, respectively, surrendered for exchange, unless another name and address shall be indicated in writing on this request, in which event the Treasury Savings Certificates will be inscribed in the name and address so indicated.

NOTE 4.—This request must be attached to the original registration stubs detached from the Treasury Savings Certificates issued on exchange and forwarded to the Secretary of the Treasury, Division of Loans and Currency, Washington.

EXHIBIT 58.

[Department Circular No. 220. Loans and Currency.]

SURRENDER OF WAR-SAVINGS CERTIFICATES AND STAMPS, SERIES OF 1920, TREASURY SAVINGS CERTIFICATES, SERIES OF 1920, AND THRIFT STAMPS, HELD BY AUTHORIZED AGENTS AND SALES STATIONS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 20, 1920.

To agents and sales stations for the sale of War-Savings Certificates and Stamps, series of 1920, agents for the sale of Treasury Savings Certificates, series of 1920, Federal Reserve Banks, and others concerned:

1. *General provisions.*—The sale of War-Savings Certificates and Stamps, series of 1920, and of Treasury Savings Certificates, series of 1920, will cease at the close of business on December 31, 1920. All sales stations for the issue and sale of War-Savings Certificates and Stamps, series of 1920, are required to surrender all such certificates and stamps held by them and remaining unsold at the close of business on December 31, 1920, to an incorporated bank or trust company on or before January 20, 1921, or to the Federal Reserve Bank of the district in which such sales station is located, on or before January 31, 1921. Except as provided in paragraph 4 hereof with respect to cash agents, all cash and collateral agents for the issue and sale of such certificates and stamps or for the issue and sale of Treasury Savings Certificates, series of 1920, are required to surrender on or before January 31, 1921, all such certificates and stamps held by them and remaining unsold at the close of business December 31, 1920, in each case to the Federal Reserve Bank of the district in which the agent is located. Rules and regulations governing agencies for the distribution and sale during the calendar year 1921 of Treasury Savings Certificates, series of 1921, War-Savings Certificates and Stamps, series of 1921, Treasury Savings Stamps, and Thrift Stamps, are prescribed in Treasury Department Circular No. 216, dated December 15, 1920.

2. The term "sales station" where it appears in this circular refers to stations established under the authority of Treasury Department Circular No. 181, dated February 10, 1920. The terms "cash agent" and "collateral agent" where they appear in this circular refer, respectively, to cash agents and collateral agents qualified under

Treasury Department Circular No. 172, dated December 10, 1919, as amended and supplemented, for the sale of War-Savings Certificates and Treasury Savings Certificates, series of 1920.

SALES STATIONS.

3. Every sales station is required to surrender all unsold War-Savings Certificates and Stamps, series of 1920, remaining in its hands unsold at the close of business on December 31, 1920, to an incorporated bank or trust company in the Federal Reserve district in which it is located, on or before January 20, 1921, or to the Federal Reserve Bank of the district, on or before January 31, 1921. Federal Reserve Banks and incorporated banks and trust companies are hereby authorized to receive such certificates and stamps so surrendered and to make cash reimbursement in each case to the sales station for the War-Savings Certificate Stamps, series of 1920, so surrendered at the rate of \$4.24 for each stamp. The surrender of such stamps by a sales station may be accepted by the Federal Reserve Bank or an incorporated bank or trust company only upon presentation by such sales station of its Sales Station Identification Card, or other satisfactory evidence of its designation as a sales station for the issue and sale of War-Savings Certificates and Stamps. Any incorporated bank or trust company so receiving War-Savings Certificates and Stamps, series of 1920, must deliver such certificates and stamps on or before January 31, 1921, to the Federal Reserve Bank of its district, together with a schedule setting forth the names of the authorized sales stations from which the stamps have been received and the number of stamps received from each sales station. On receipt thereof, the Federal Reserve Bank, as fiscal agent of the United States, will make cash reimbursement to such incorporated bank or trust company for the War-Savings Certificate Stamps, series of 1920, so surrendered, at the rate of \$4.24 for each stamp. No Federal Reserve Bank or incorporated bank or trust company shall accept from any one sales station the surrender of War-Savings Certificate Stamps, series of 1920, in excess of \$1,000 (maturity value) without special authority from the Secretary of the Treasury.

CASH AND COLLATERAL AGENTS.

4. *Cash agents.*—Every cash agent is required to surrender on or before January 31, 1921, to the Federal Reserve Bank from which the certificates and stamps were obtained, all Treasury Savings Certificates, series of 1920, and all War Savings Certificate Stamps, series of 1920, held by such agent for issue and sale to the public and remaining unsold at the close of business December 31, 1920; provided, however, that any cash agent which shall have sold Treasury Savings Certificates of the series of 1920 under an approved partial payment plan which calls for payments after December 31, 1920, with the final installment on or before September 30, 1921, shall be permitted to surrender unsold stocks of such Treasury Savings Certificates until October 31, 1921. Upon any such surrender each such cash agent will be entitled to cash reimbursement for the Treasury Savings Certificates and War Savings Certificate Stamps so surrendered at a rate equivalent to the current redemption value thereof during the

month in which such surrender is made, not later than the month in which the certificates and stamps are required to be surrendered. In lieu of such reimbursement, any cash agent that shall be duly qualified as a cash agent for the issue and sale of Treasury Savings Certificates and War Savings Certificates, series of 1921, under the provisions of Treasury Department Circular No. 216, dated December 15, 1920, may, at the option of such agent, receive Treasury Savings Certificates, series of 1921, and War Savings Certificate Stamps, series of 1921, computed at the current issue price thereof, United States Treasury Savings Stamps computed at \$1 each, United States Thrift Stamps computed at 25 cents each, and cash, to an aggregate value so computed not exceeding the amount to be reimbursed. No Federal Reserve Bank shall accept from any cash agent the surrender of War Savings Certificate Stamps, series of 1920, and Treasury Savings Certificates, series of 1920, to an aggregate maturity value in excess of the agent's authority to hold, without special authority therefor from the Secretary of the Treasury.

5. *Collateral agents.*—Every collateral agent is required to surrender on or before January 31, 1921, to the Federal Reserve Bank from which they were obtained, all Treasury Savings Certificates, series of 1920, and all War Savings Certificate Stamps, series of 1920, obtained by such agent from such Federal Reserve Bank, and not sold before the close of business December 31, 1920, and upon such surrender shall receive appropriate credit for the certificates and stamps so surrendered in its account with such Federal Reserve Bank.

POST OFFICES.

6. Post offices will be required to surrender all Treasury Savings Certificates, series of 1920, and War Savings Certificates and Stamps, series of 1920, held by them for sale and remaining in their hands unissued or unsold at the close of business on December 31, 1920, and all duplicate registration stubs for Treasury Savings Certificates, series of 1920, issued by them during the calendar year 1920, in accordance with instructions issued by the Postmaster General. No post office shall accept the surrender of any unissued Treasury Savings Certificates, War Savings Certificate Stamps or Thrift Stamps from any agent or sales station for the sale of War Savings Certificates or Treasury Savings Certificates other than a postal agent.

SURRENDER OF THRIFT STAMPS.

7. United States Thrift Stamps, issued at any time on or after December 3, 1917, will be on sale during 1921, and appropriate arrangements will be made for the exchange of filled Thrift Cards for War Savings Certificate Stamps, series of 1921. Duly qualified agents and sales stations for the sale of War Savings Certificates, series of 1921, under the provisions of Treasury Department Circular No. 216, dated December 15, 1920, will therefore not be required to surrender unsold Thrift Stamps remaining in their hands at the close of business on December 31, 1920. Agents and sales stations who do not undertake the sale of War Savings Certificates, series of 1921, are required to surrender, and other agents and sales stations at their option may surrender, unsold Thrift Stamps remaining in their

hands at the close of business on December 31, 1920, to the Federal Reserve Bank of the district, on or before January 31, 1921, in the same manner as unsold War Savings Certificate Stamps, series of 1920, and will receive credit or cash reimbursement, as the case may be, from such Federal Reserve Bank, as fiscal agent of the United States, for the Thrift Stamps so surrendered at the rate of 25 cents each; provided, however, that sales stations may surrender, and incorporated banks and trust companies and Federal Reserve Banks are authorized to accept, such unsold Thrift Stamps, with cash reimbursement therefor at the rate of 25 cents each, in accordance with the procedure applicable to War Savings Certificate Stamps under paragraph 3 hereof.

SURRENDER OF BLANK WAR SAVINGS CERTIFICATES, SERIES OF 1920.

8. Every cash or collateral agent and sales station shall surrender all blank War Savings Certificates, series of 1920, held by it unissued at the close of business on December 31, 1920, at the same time and in the same manner as the War Savings Certificate Stamps, series of 1920, surrendered by it in accordance with this circular: *Provided, however,* That no credit will be given nor reimbursement made for blank certificates so surrendered.

SURRENDER OF DUPLICATE REGISTRATION STUBS FROM TREASURY SAVINGS CERTIFICATES.

9. Every cash or collateral agent which qualified as an agent for the issue and sale of Treasury Savings Certificates, series of 1920, in accordance with the provisions of Treasury Department Circular No. 172, dated December 10, 1919, as amended and supplemented, is required to surrender on or before November 30, 1921, to the Federal Reserve Bank from which such certificates were obtained, all duplicate registration stubs from the Treasury Savings Certificates, series of 1920, issued by such agent. The Federal Reserve Bank receiving such stubs will forward them on or before December 10, 1921, to the Secretary of the Treasury, Division of Loans and Currency, Washington.

MISCELLANEOUS PROVISIONS.

10. The provisions of this circular as to the surrender of Treasury Savings Certificates, series of 1920, War Savings Certificate Stamps, series of 1920, and United States Thrift Stamps, apply only to unissued certificates and stamps and to duly authorized agents and sales stations, and in the case of cash or collateral agents, apply only to such certificates and stamps as were obtained by such agents from the Federal Reserve Bank to which they are presented for surrender. No incorporated bank or trust company is authorized hereunder to accept the surrender of any such certificates or stamps from anyone other than a duly authorized sales station for the sale thereof, and no Federal Reserve Bank is authorized hereunder to accept the surrender of any Treasury Savings Certificates, War Savings Certificate Stamps, or Thrift Stamps from any cash or collateral agent which were not obtained from it by such agent: *Provided, however,* That Federal Reserve Banks are authorized to accept War Savings Cer-

tificate Stamps and Thrift Stamps from incorporated banks and trust companies, in accordance with the provisions of paragraphs 3 and 7 hereof. Except as herein otherwise specifically provided in paragraph 4, no Federal Reserve Bank is authorized hereunder to accept the surrender of any certificates or stamps (except blank War Savings Certificates) presented to it after January 31, 1921, without special authority therefor in each case from the Secretary of the Treasury.

11. All cases in which Treasury Savings Certificates, series of 1920, War Savings Certificate Stamps, series of 1920, or Thrift Stamps are presented for surrender hereunder contrary to the provisions of this circular should be promptly referred to the Secretary of the Treasury, Division of Loans and Currency, Washington, for further instructions.

12. The Secretary of the Treasury may at any time withdraw this circular as a whole, or amend from time to time any of the provisions thereof, and may, from time to time, make any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of United States War Savings Certificates, series of 1920, of whatever issue or denomination, issued in pursuance of the act of September 24, 1917, as amended and supplemented.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 59.

[Department Circular No. 149, Revised. Loans and Currency.]

UNITED STATES OF AMERICA—TREASURY SAVINGS CERTIFICATES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 25, 1921.

To Holders of Treasury Savings Certificates and Others Concerned:

Treasury Department Circular No. 149, dated July 31, 1919, with regard to the rights of holders of Treasury Savings Certificates, as heretofore amended and extended, is hereby amended so as to read as follows: The following Treasury Department regulations further define the rights of holders of Treasury Savings Certificates and determine the terms and conditions upon which Treasury Savings Certificates will be payable in case of the death or disability of the owner:

I.

CERTIFICATES NOT PRESENTED AT MATURITY.

Treasury Savings Certificates shall not bear interest after maturity.

II.

LOST, STOLEN, OR DESTROYED CERTIFICATES.

In the event of the loss, theft, or destruction of a Treasury Savings Certificate duly issued and registered in accordance with the regulations and instructions governing issue and registration, the registered

owner may apply to the Secretary of the Treasury, Division of Loans and Currency, Washington, on a form prescribed by the Secretary of the Treasury (L. & C. 275), either for the issuance of a duplicate certificate or for the payment of the original certificate. On being satisfied of the facts as to loss or destruction, the Secretary of the Treasury will, after not less than three months have elapsed from the time of application, issue to the registered owner a duplicate certificate or make payment of the original certificate, but no duplicate certificate will be issued after maturity of the original. Any duplicate certificate so issued shall be marked "duplicate," but shall receive a new number and bear a notation of the number of the original certificate. Appropriate notation of the issue of the duplicate certificate or payment of the original certificate will be made on the registration records of the Treasury Department. The Secretary of the Treasury may, in special cases where he deems the facts warrant such action, require the claimant to give a bond of indemnity, with approved sureties, against any claim that may thereafter be made on the original certificate. The duplicate certificate when issued shall stand for all purposes in the place and stead of the original lost, stolen, or destroyed certificate. After the issuance of a duplicate certificate, or the payment of the original certificate, the original shall cease to have validity for any purpose, and if recovered shall be returned to the Secretary of the Treasury, Division of Loans and Currency, Washington, for cancellation.

III.

CREDITORS' RIGHTS.

Payment of Treasury Savings Certificates will be made to the owner named thereon, notwithstanding any lien, attachment, trustee process, garnishment, judgment, receivership, levy, execution, order, decree, or similar process of law, equity, or in bankruptcy directed against the owner thereof, but nothing herein contained shall excuse the owner from full compliance with, or performance of, any lawful judgment, order, or decree of a court of competent jurisdiction with reference to disposition of the proceeds of the certificate. Collection of the certificate by the owner pursuant to such judgment, order, or decree will be deemed a payment received on behalf of the owner and not for any other person within the language of the demand printed on the certificate, notwithstanding that the owner is, by such judgment, order, or decree, required to pay the proceeds to another person. Neither the United States of America nor any officer or employee thereof shall be a proper or necessary party to any suit or action with reference to such certificate or the proceeds thereof nor be bound by any judgment, order, or decree rendered or entered therein.

IV.

HOLDING OF TREASURY SAVINGS CERTIFICATES BY CORPORATIONS, PARTNERSHIPS, AND OTHERS.

1. Treasury Savings Certificates may be issued and registered in the name of and held by corporations, partnerships, associations, or joint-stock companies.

2. Payment of a certificate registered in the name of a corporation, association, or joint-stock company will be made to such corporation, association, or joint-stock company, provided the form of demand for payment on the certificate is duly executed in the name of such corporation, association, or joint-stock company, and duly signed by a duly authorized officer thereof, over his official title; and payment of a certificate registered in the name of a partnership will be made to such partnership, provided the form of demand for payment on the certificate is duly executed in the name of such partnership, and duly signed by one of the partners thereof, as a member of the firm. No designation may be made on the certificate or registration stub of an officer or agent to receive payment on behalf of a corporation, partnership, association, or joint-stock company.

V.

FIDUCIARIES.

Treasury Savings Certificates may be issued and registered in the names of fiduciaries in their representative capacities. Payment of any such certificate will be made to the fiduciary or fiduciaries, except that in the event of the death or disqualification of the fiduciary or fiduciaries, payment may be made, in the discretion of the Secretary of the Treasury, to the person or persons in his opinion beneficially entitled thereto. In determining whether the \$1,000 limitation on the holdings of a single person has been exceeded, the full maturity value of Treasury Savings Certificates of any one series held for the benefit of such person in the name of a fiduciary or fiduciaries shall be added to the full maturity value of United States War-Savings Certificates, of the same series, of whatever issue or denomination, held by such person in his own name and the sum must not exceed \$1,000 (maturity value).

VI.

TREASURY SAVINGS CERTIFICATES ISSUED TO TWO PERSONS.

Treasury Savings Certificates may be issued and registered in the names of two persons (but not more than two) in the alternative, as, for instance, "John Jones OR Mary Jones." Such certificates will be payable to either person named thereon without requiring the signature of the other person and to the survivor of them without proof of the other person's death, and upon payment to either person the other shall cease to have any interest therein. No other form of certificate in the names of two persons is authorized, except to the extent permitted by Paragraphs V and IX of this circular. When certificates are issued in the alternative, the names and addresses of both persons shall be inscribed on the certificates and on the registration stubs. In determining whether the \$1,000 limitation on the holdings of a single person has been exceeded, the full maturity value of United States War-Savings Certificates of any one series, of whatever issue or denomination, held with any other person shall be added to the full maturity value of such certificates held individually, and the sum must not exceed \$1,000 (maturity value) of the same series.

VII.

INFANT HOLDERS OF TREASURY SAVINGS CERTIFICATES.

1. Treasury Savings Certificates may be issued and registered in the name of an infant.

2. If a guardian of the property has, to the knowledge of the Secretary of the Treasury, been appointed for an infant owner of a Treasury Savings Certificate, payment of the certificate will be made only to such guardian, upon presentation of proof satisfactory to the Secretary of the Treasury of his appointment and qualification.

3. If an infant holder of a Treasury Savings Certificate for whom no such guardian has been appointed to the knowledge of the Secretary of the Treasury is, at the time payment of such certificate is demanded, of sufficient competency and understanding, in the opinion of the Secretary of the Treasury, to sign his name to the demand and to comprehend the nature thereof, payment will be made directly to such infant owner. In the event that such infant is not, in the opinion of the Secretary of the Treasury, of such competency and understanding, payment will be made to either parent of the infant with whom the infant resides, or, in the event that such infant resides with neither parent, then to the person with whom such infant resides. In making demand for payment, the representative shall sign the infant's name as well as the name of such representative.

4. Issuance of a duplicate for, or payment of, a lost, stolen, or destroyed certificate which has been registered in the name of an infant will be to the infant or to a representative, as hereinbefore provided, upon compliance with the regulations respecting lost, stolen, or destroyed certificates.

VIII.

DISABILITY OF HOLDERS OF TREASURY SAVINGS CERTIFICATES.

1. Treasury Savings Certificates held by persons legally declared to be incompetent to manage their affairs, and for whose estate a conservator or other legally constituted representative has been appointed by a court of competent jurisdiction, to the knowledge of the Secretary of the Treasury, will be paid to such conservator or legal representative, upon presentation of proof satisfactory to the Secretary of the Treasury of his appointment and qualification.

2. Certificates held by persons under any other disability will be paid only to the registered owners of the certificates, except as herein otherwise provided.

IX.

REGISTRATION OF TREASURY SAVINGS CERTIFICATES IN FAVOR OF BENEFICIARY.

1. Treasury Savings Certificates may be issued and registered payable to a single designated beneficiary in case of death of the registered owner, as, for instance, "John Smith, payable on death to Mary Smith." In that event the issuing agent shall at the time of issue inscribe on the certificate and on the registration stub the

words "Payable on death to ———," inserting the name and address of the beneficiary. Such certificates will be payable to the registered owner during his or her lifetime, and to the beneficiary upon death of the owner, provided the beneficiary be then living. If the beneficiary shall predecease the registered owner, the certificate will be payable to the owner as though such beneficial registration had not been made. Second registration in favor of another beneficiary, or change of beneficiary, will not be permitted.

2. Should the beneficiary die after the death of the registered owner, but before payment of the certificate, the regulations covering payment of certificates held by a deceased owner shall govern the payment of the certificate as though the beneficiary were such a deceased owner.

X.

PAYMENT OF TREASURY SAVINGS CERTIFICATES HELD BY DECEASED OWNER.

In the case of the death of the owner of a Treasury Savings Certificate (other than a certificate registered payable to a beneficiary), payment will be made to the persons and in the manner hereinafter provided:

1. If the decedent leave a will which is duly admitted to probate, or die intestate and the estate of such decedent is administered in a court of competent jurisdiction, payment of such certificate will be made only to the duly appointed representative of the estate. Administration will be required before payment of a Treasury Savings Certificate will be made in all cases where the gross personal estate of the deceased owner exceeds \$500 in value, unless it is shown by proof satisfactory to the Secretary of the Treasury that administration of the estate of such decedent is not required in the State of the decedent's domicile.

2. In case no legal representative of the decedent's estate is appointed and either the gross personal estate does not exceed \$500 in value or it is shown by proof satisfactory to the Secretary of the Treasury that administration of the estate of such decedent is not required in the State of the decedent's domicile, the certificate will be paid to and on the demand of persons equitably entitled thereto in the opinion of the Secretary of the Treasury, in the following order of classes:

First. Husband, wife, next of kin, or other person, who pays the reasonable funeral expenses, expenses of the last illness, or other preferred claims against the decedent's estate.

Second. Creditor for funeral expenses, expenses of last illness, or other preferred claims.

Third. Husband, wife, or next of kin of the deceased, in the following order of preference:

- (1) Husband or wife;
- (2) Child or children;
- (3) Father;
- (4) Mother;
- (5) Any other of the next of kin of the deceased;

provided, however, that nothing herein contained shall require the payment of a single certificate to more than one person.

XI.

SIGNING DEMAND FOR PAYMENT.

Whenever, pursuant to these regulations, payment of a Treasury Savings Certificate is demanded by a person not the original owner thereof, the form of demand for payment appearing on the certificate need not be signed, but such person shall sign in the prescribed manner a form of demand for payment (L. & C. 278) which may be obtained on application to the Secretary of the Treasury, Division of Loans and Currency, Washington, and which shall be pasted on the certificate over the form of demand appearing thereon, substantially as follows:

FORM OF DEMAND FOR PAYMENT.

The undersigned is the person entitled to payment of this certificate, Serial No..... under the regulations prescribed by the Secretary of the Treasury, in place of the original owner whose name is inscribed hereon, and hereby demands payment hereof. Said original owner (or his estate) does not hold United States War-Savings Certificates of any one series, of whatever issue or denomination, to an aggregate amount exceeding \$1,000, maturity value.

(Date.)

(Signature of payee.)

No. and street.....

Town or city.....

State.....

Personally appeared before me known or proved to me to be

(Name of payee.)

(State connection with original owner.) of the original owner whose name is inscribed on said certificate,

and signed the above demand for payment, acknowledging the same to be his free act and deed. Witness my hand and official designation:

Dated at....., 19.....

[SEAL.]

(Signature of attesting officer.)

(Official designation.)

XII.

INHERITANCE TAXES.

Payment of Treasury Savings Certificates will be made without any deduction for inheritance, estate, or transfer taxes on death of a deceased owner, either State or Federal, and no claim shall lie against the United States or any officer or employee thereof for failure to deduct or withhold any such tax. The person to whom payment of the certificate is made shall be liable for all such taxes, if any shall be due, and the lien thereof shall attach to the proceeds of the certificate in his hands.

XIII.

CHANGE OF NAME.

In case the name of the owner of a Treasury Savings Certificate has since the issuance of the certificate been changed by marriage or by order or decree of court, the Secretary of the Treasury will accept the owner's demand for payment signed in the new name, as well as in the original name, upon being satisfied of the identity of the person.

XIV.

LIMITATION IN AMOUNT.

Under the provisions of section 6 of the act of Congress approved September 24, 1917, as amended, it is not lawful for any one person at any one time to hold United States War-Savings Certificates of any one series (of whatever issue or denomination) to an aggregate amount exceeding \$1,000 (maturity value). As to each series, the issue of Treasury Savings Certificates and the issue of War-Savings Certificates are included within the same series of United States War-Savings Certificates for the purpose of determining whether the limitation on the holdings of a single person has been exceeded. For further regulations governing holdings of United States War-Savings Certificates in excess of the legal limit, see Treasury Department Circular No. 178, dated January 15, 1920, as extended by Treasury Department Circular No. 215, dated December 15, 1920.

XV.

ADMINISTRATION.

The administration of the foregoing regulations shall be in accordance with such forms and administrative regulations and instructions as the Secretary of the Treasury shall from time to time prescribe. The Secretary of the Treasury may in any case accept as sufficient proof of the identity or of the competency and understanding of the person making demand for payment, the fact that the form of demand for payment has been signed in the presence of and duly certified by a United States postmaster, an executive officer of an incorporated bank or trust company or any other person duly designated by the Secretary of the Treasury for the purpose.

The Secretary of the Treasury may make, from time to time, any further or supplemental or amendatory regulations which shall not modify or impair the terms and conditions of Treasury Savings Certificates issued in pursuance of the act of Congress approved September 24, 1917, as amended and supplemented.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 60.

[Department Circular No. 228. Division of Public Monies.]

DISCONTINUANCE OF THE UNITED STATES SUBTREASURY AT CINCINNATI, OHIO.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 8, 1921.

To all concerned:

1. The Legislative, Executive, and Judicial Appropriation Act, approved May 29, 1920, provides in part as follows with respect to the discontinuance of the Subtreasuries of the United States:

INDEPENDENT TREASURY.

Section 3595 of the Revised Statutes of the United States, as amended, providing for the appointment of an Assistant Treasurer of the United States at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati,

and Chicago, and all laws or parts of laws so far as they authorize the establishment or maintenance of offices of such Assistant Treasurers or of Subtreasuries of the United States are hereby repealed from and after July 1, 1921; and the Secretary of the Treasury is authorized and directed to discontinue from and after such date, or at such earlier date or dates as he may deem advisable, such Subtreasuries and the exercise of all duties and functions by such Assistant Treasurers or their offices. The office of each Assistant Treasurer specified above and the services of any officers or other employees assigned to duty at his office shall terminate upon the discontinuance of the functions of that office by the Secretary of the Treasury.

2. By virtue of the authority vested in the Secretary of the Treasury under the provisions of the act above quoted, I hereby discontinue the Subtreasury of the United States at Cincinnati, Ohio, and the exercise of all duties and functions by the Assistant Treasurer of the United States at said Subtreasury, from and after the close of business on Thursday, February 10, 1921. Upon such discontinuance the office of the Assistant Treasurer of the United States at Cincinnati, and the services of any and all officers or other employees assigned to duty at his office shall terminate in accordance with the statute.

3. The Secretary of the Treasury has made provision, pursuant to the authority conferred by said act approved May 29, 1920, to transfer the duties and functions performed or authorized to be performed by the Assistant Treasurer at Cincinnati, or his office, to the Treasurer of the United States and the Mints and Assay Offices of the United States, and will utilize the Cincinnati branch of the Federal Reserve Bank of Cleveland, Ohio, acting as depositary or fiscal agent of the United States, for the purpose of performing certain of such duties and functions. The Cincinnati branch of the Federal Reserve Bank of Cleveland will be prepared, on and after Thursday, February 10, 1921, to handle exchanges of United States paper currency and United States coin, pursuant to rules and regulations prescribed by the Secretary of the Treasury. Upon the discontinuance of the Subtreasury at Cincinnati outstanding gold certificates payable to order, issued by the Assistant Treasurer of the United States at Cincinnati, will be received for payment by the Cincinnati branch of the Federal Reserve Bank of Cleveland or the Treasurer of the United States at Washington.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 61.

[Department Circular No. 213. Division of Public Moneys.]

DISCONTINUANCE OF THE UNITED STATES SUBTREASURY AT NEW YORK, N. Y.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 3, 1920.

To all concerned:

1. The Legislative, Executive and Judicial Appropriation Act, approved May 29, 1920, provides in part as follows, with respect to the discontinuance of the Subtreasuries of the United States:

INDEPENDENT TREASURY.

Section 3595 of the Revised Statutes of the United States, as amended, providing for the appointment of an Assistant-Treasurer of the United States at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati, and

Chicago, and all laws or parts of laws so far as they authorize the establishment or maintenance of offices of such Assistant Treasurers or of Subtreasuries of the United States are hereby repealed from and after July 1, 1921; and the Secretary of the Treasury is authorized and directed to discontinue from and after such date or at such earlier date or dates as he may deem advisable, such Subtreasuries and the exercise of all duties and functions by such Assistant Treasurers or their offices. The office of each Assistant Treasurer specified above and the services of any officers or other employees assigned to duty at his office shall terminate upon the discontinuance of the functions of that office by the Secretary of the Treasury.

2. By virtue of the authority vested in the Secretary of the Treasury under the provisions of the act above quoted, I hereby discontinue the Subtreasury of the United States at New York, N. Y., and the exercise of all duties and functions by the Assistant Treasurer of the United States at said Subtreasury, from and after the close of business on Monday, December 6, 1920. Upon such discontinuance the office of the Assistant Treasurer of the United States at New York and the services of any and all officers or other employees assigned to duty at his office shall terminate in accordance with the statute.

3. The Secretary of the Treasury has made provision, pursuant to the authority conferred by said act approved May 29, 1920, to transfer the duties and functions performed or authorized to be performed by the Assistant Treasurer at New York, or his office, to the Treasurer of the United States and the Mints and Assay Offices of the United States, and will utilize the Federal Reserve Bank of New York, acting as depository or fiscal agent of the United States, for the purpose of performing certain of such duties and functions. The Federal Reserve Bank of New York will be prepared on and after December 7, 1920, to handle exchanges of United States paper currency and United States coin, pursuant to rules and regulations prescribed by the Secretary of the Treasury. Upon the discontinuance of the Subtreasury at New York, outstanding gold certificates payable to order, issued by the Assistant Treasurer of the United States at New York, will be received for payment by the Federal Reserve Bank of New York or the Treasurer of the United States at Washington.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 62.

[Department Circular No. 219. Division of Public Monneys.]

**DISCONTINUANCE OF THE UNITED STATES SUBTREASURY AT
SAN FRANCISCO, CALIF.**

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 16, 1920.

To all concerned:

1. The Legislative, Executive and Judicial Appropriation Act, approved May 29, 1920, provides in part as follows, with respect to the discontinuance of the Subtreasuries of the United States:

INDEPENDENT TREASURY.

Section 3595 of the Revised Statutes of the United States, as amended, providing for the appointment of an Assistant Treasurer of the United States at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati, and Chicago, and all laws or parts of laws so far as they authorize the establishment or maintenance of offices of such Assistant Treasurers or of Subtreasuries of the United

States are hereby repealed from and after July 1, 1921; and the Secretary of the Treasury is authorized and directed to discontinue from and after such date or at such earlier date or dates as he may deem advisable, such Subtreasuries and the exercise of all duties and functions by such Assistant Treasurers or their offices. The office of each Assistant Treasurer specified above and the services of any officers or other employees assigned to duty at his office shall terminate upon the discontinuance of the functions of that office by the Secretary of the Treasury.

2. By virtue of the authority vested in the Secretary of the Treasury under the provisions of the act above quoted, I hereby discontinue the Subtreasury of the United States at San Francisco, Calif., and the exercise of all duties and functions by the Assistant Treasurer of the United States at said Subtreasury, from and after the close of business on Monday, December 20, 1920. Upon such discontinuance the office of the Assistant Treasurer of the United States at San Francisco and the services of any and all officers or other employees assigned to duty at his office shall terminate in accordance with the statute.

3. The Secretary of the Treasury has made provision, pursuant to the authority conferred by said act approved May 29, 1920, to transfer the duties and functions performed or authorized to be performed by the Assistant Treasurer at San Francisco, or his office, to the Treasurer of the United States and the Mints and Assay Offices of the United States, and will utilize the Federal Reserve Bank of San Francisco, acting as depository or fiscal agent of the United States, for the purpose of performing certain of such duties and functions. The Federal Reserve Bank of San Francisco will be prepared on and after December 21, 1920, to handle exchanges of United States paper currency and United States coin, pursuant to rules and regulations prescribed by the Secretary of the Treasury. Upon the discontinuance of the Subtreasury at San Francisco, outstanding gold certificates payable to order, issued by the Assistant Treasurer of the United States at San Francisco, will be received for payment by the Federal Reserve Bank of San Francisco or the Treasurer of the United States at Washington.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 63.

[Department Circular No. 221. Division of Public Moneys.]

DISCONTINUANCE OF THE UNITED STATES SUBTREASURY AT NEW ORLEANS, LA.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 3, 1921.

To all concerned:

1. The Legislative, Executive, and Judicial Appropriation Act, approved May 29, 1920, provides in part as follows, with respect to the discontinuance of the Subtreasuries of the United States:

INDEPENDENT TREASURY.

Section 3595 of the Revised Statutes of the United States, as amended, providing for the appointment of an Assistant Treasurer of the United States at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati, and Chicago; and all laws or parts of laws so far as they authorize the establishment or

maintenance of offices of such Assistant Treasurers or of Subtreasuries of the United States are hereby repealed from and after July 1, 1921; and the Secretary of the Treasury is authorized and directed to discontinue from and after such date or at such earlier date or dates as he may deem advisable, such Subtreasuries and the exercise of all duties and functions by such Assistant Treasurers or their offices. The office of each Assistant Treasurer specified above and the services of any officers or other employees assigned to duty at his office shall terminate upon the discontinuance of the functions of that office by the Secretary of the Treasury.

2. By virtue of the authority vested in the Secretary of the Treasury under the provisions of the act above quoted, I hereby discontinue the Subtreasury of the United States at New Orleans, La., and the exercise of all duties and functions by the Assistant Treasurer of the United States at said Subtreasury, from and after the close of business on Wednesday, January 5, 1921. Upon such discontinuance the office of the Assistant Treasurer of the United States at New Orleans, and the services of any and all officers or other employees assigned to duty at his office shall terminate in accordance with the statute.

3. The Secretary of the Treasury has made provision, pursuant to the authority conferred by said act approved May 29, 1920, to transfer the duties and functions performed or authorized to be performed by the Assistant Treasurer at New Orleans, or his office, to the Treasurer of the United States and the Mints and Assay Offices of the United States, and will utilize the New Orleans branch of the Federal Reserve Bank of Atlanta, Ga., acting as depositary or fiscal agent of the United States, for the purpose of performing certain of such duties and functions. The New Orleans branch of the Federal Reserve Bank of Atlanta will be prepared, on and after January 5, 1921, to handle exchanges of United States paper currency and United States coin, pursuant to rules and regulations prescribed by the Secretary of the Treasury. Upon the discontinuance of the Subtreasury at New Orleans, outstanding gold certificates payable to order, issued by the Assistant Treasurer of the United States at New Orleans, will be received for payment by the New Orleans branch of the Federal Reserve Bank of Atlanta or the Treasurer of the United States at Washington.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 64.

[Department Circular No. 223. Division of Public Moneys.]

**DISCONTINUANCE OF THE UNITED STATES SUBTREASURY AT
ST. LOUIS, MO.**

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 6, 1921.

To all concerned:

1. The Legislative, Executive, and Judicial Appropriation Act, approved May 29, 1920, provides in part as follows with respect to the discontinuance of the Subtreasuries of the United States:

INDEPENDENT TREASURY.

Section 3595 of the Revised Statutes of the United States, as amended, providing for the appointment of an Assistant Treasurer of the United States at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati, and

Chicago, and all laws or parts of laws so far as they authorize the establishment or maintenance of offices of such Assistant Treasurers or of Subtreasuries of the United States are hereby repealed from and after July 1, 1921; and the Secretary of the Treasury is authorized and directed to discontinue from and after such date, or at such earlier date or dates as he may deem advisable, such Subtreasuries and the exercise of all duties and functions by such Assistant Treasurers or their offices. The office of each Assistant Treasurer specified above and the services of any officers or other employees assigned to duty at his office shall terminate upon the discontinuance of the functions of that office by the Secretary of the Treasury.

2. By virtue of the authority vested in the Secretary of the Treasury under the provisions of the act above quoted, I hereby discontinue the Subtreasury of the United States at St. Louis, Missouri, and the exercise of all duties and functions by the Assistant Treasurer of the United States at said Subtreasury, from and after the close of business on Saturday, January 8, 1921. Upon such discontinuance the office of the Assistant Treasurer of the United States at St. Louis and the services of any and all officers or other employees assigned to duty at his office shall terminate in accordance with the statute.

3. The Secretary of the Treasury has made provision, pursuant to the authority conferred by said act approved May 29, 1920, to transfer the duties and functions performed or authorized to be performed by the Assistant Treasurer at St. Louis, or his office, to the Treasurer of the United States and the Mints and Assay Offices of the United States, and will utilize the Federal Reserve Bank of St. Louis, Missouri, acting as depositary or fiscal agent of the United States, for the purpose of performing certain of such duties and functions. The Federal Reserve Bank of St. Louis will be prepared, on and after January 8, 1921, to handle exchanges of United States paper currency and United States coin, pursuant to rules and regulations prescribed by the Secretary of the Treasury. Upon the discontinuance of the Subtreasury at St. Louis outstanding gold certificates payable to order, issued by the Assistant Treasurer of the United States at St. Louis, will be received for payment by the Federal Reserve Bank of St. Louis or the Treasurer of the United States at Washington.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 65.

[Department Circular No. 224. Division of Public Moneys.]

DISCONTINUANCE OF THE UNITED STATES SUBTREASURY AT BALTIMORE, MD.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 12, 1921.

To all concerned:

1. The Legislative, Executive, and Judicial Appropriation Act, approved May 29, 1920, provides in part as follows with respect to the discontinuance of the Subtreasuries of the United States:

INDEPENDENT TREASURY.

Section 3595 of the Revised Statutes of the United States, as amended, providing for the appointment of an Assistant Treasurer of the United States at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati,

and Chicago, and all laws or parts of laws so far as they authorize the establishment or maintenance of offices of such Assistant Treasurers or of Subtreasuries of the United States are hereby repealed from and after July 1, 1921; and the Secretary of the Treasury is authorized and directed to discontinue from and after such date, or at such earlier date or dates as he may deem advisable, such Subtreasuries and the exercise of all duties and functions by such Assistant Treasurers or their offices. The office of each Assistant Treasurer specified above and the services of any officers or other employees assigned to duty at his office shall terminate upon the discontinuance of the functions of that office by the Secretary of the Treasury.

2. By virtue of the authority vested in the Secretary of the Treasury under the provisions of the act above quoted, I hereby discontinue the Subtreasury of the United States at Baltimore, Md., and the exercise of all duties and functions by the Assistant Treasurer of the United States at said Subtreasury, from and after the close of business on Friday, January 14, 1921. Upon such discontinuance the office of the Assistant Treasurer of the United States at Baltimore and the services of any and all officers or other employees assigned to duty at his office shall terminate in accordance with the statute.

3. The Secretary of the Treasury has made provision, pursuant to the authority conferred by said act approved May 29, 1920, to transfer the duties and functions performed or authorized to be performed by the Assistant Treasurer at Baltimore, or his office, to the Treasurer of the United States and the Mints and Assay Offices of the United States, and will utilize the Baltimore branch of the Federal Reserve Bank of Richmond, Va., acting as depositary or fiscal agent of the United States, for the purpose of performing certain of such duties and functions. The Baltimore branch of the Federal Reserve Bank of Richmond will be prepared, on and after January 14, 1921, to handle exchanges of United States paper currency and United States coin, pursuant to rules and regulations prescribed by the Secretary of the Treasury. Upon the discontinuance of the Subtreasury at Baltimore outstanding gold certificates payable to order, issued by the Assistant Treasurer of the United States at Baltimore, will be received for payment by the Baltimore branch of the Federal Reserve Bank of Richmond or the Treasurer of the United States at Washington.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 66.

[Department Circular No. 226. Division of Public Moneys.]

DISCONTINUANCE OF THE UNITED STATES SUBTREASURY AT PHILADELPHIA, PA.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 1, 1921.

To all concerned:

1. The Legislative, Executive and Judicial Appropriation Act, approved May 29, 1920, provides in part as follows, with respect to the discontinuance of the Subtreasuries of the United States.

INDEPENDENT TREASURY.

Section 3595 of the Revised Statutes of the United States, as amended, providing for the appointment of an Assistant Treasurer of the United States at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati,

and Chicago, and all laws or parts of laws so far as they authorize the establishment or maintenance of offices of such Assistant Treasurers or of Subtreasuries of the United States are hereby repealed from and after July 1, 1921; and the Secretary of the Treasury is authorized and directed to discontinue from and after such date or at such earlier date or dates as he may deem advisable, such Subtreasuries and the exercise of all duties and functions by such Assistant Treasurers or their offices. The office of each Assistant Treasurer specified above and the services of any officers or other employees assigned to duty at his office shall terminate upon the discontinuance of the functions of that office by the Secretary of the Treasury.

2. By virtue of the authority vested in the Secretary of the Treasury under the provisions of the act above quoted, I hereby discontinue the Subtreasury of the United States at Philadelphia, Pa., and the exercise of all duties and functions by the Assistant Treasurer of the United States at said Subtreasury, from and after the close of business on Thursday, February 3, 1921. Upon such discontinuance the office of the Assistant Treasurer of the United States at Philadelphia, and the services of any and all officers or other employees assigned to duty at his office shall terminate in accordance with the statute.

3. The Secretary of the Treasury has made provision, pursuant to the authority conferred by said act approved May 29, 1920, to transfer the duties and functions performed or authorized to be performed by the Assistant Treasurer at Philadelphia, or his office, to the Treasurer of the United States and the Mints and Assay Offices of the United States, and will utilize the Federal Reserve Bank of Philadelphia, acting as depository or fiscal agent of the United States, for the purpose of performing certain of such duties and functions. The Federal Reserve Bank of Philadelphia will be prepared, on and after February 3, 1921, to handle exchanges of United States paper currency and United States coin, pursuant to rules and regulations prescribed by the Secretary of the Treasury. Upon the discontinuance of the Subtreasury at Philadelphia, outstanding gold certificates payable to order, issued by the Assistant Treasurer of the United States at Philadelphia, will be received for payment by the Federal Reserve Bank of Philadelphia or the Treasurer of the United States at Washington.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 67.

[Department Circular No. 230. Chief Clerk.]

LAWS AND REGULATIONS GOVERNING THE RECOGNITION OF ATTORNEYS AND AGENTS AND OTHER PERSONS REPRESENTING CLAIMANTS BEFORE THE TREASURY DEPARTMENT AND OFFICES THEREOF.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 15, 1921.

The following statutes relate to the recognition of attorneys, agents, and other persons representing claimants before the Treasury Department and the bureaus thereof:

That the Secretary of the Treasury may prescribe rules and regulations governing the recognition of agents, attorneys, or other persons representing claimants before his department, and may require of such persons, agents, and attorneys, before being recognized as representatives of claimants, that they shall show that they are of good char-

acter and in good repute, possessed of the necessary qualifications to enable them to render such claimants valuable service, and otherwise competent to advise and assist such claimants in the presentation of their cases. And such Secretary may after due notice and opportunity for hearing suspend, and disbar from further practice before his department any such person, agent, or attorney shown to be incompetent, disreputable, or who refuses to comply with the said rules and regulations, or who shall, with intent to defraud, in any manner willfully and knowingly deceive, mislead, or threaten any claimant or prospective claimant, by word, circular, letter, or by advertisement. (Act of July 7, 1884, 23 Stat., 258.)

Any person prosecuting claims, either as attorney or on his own account, before any of the departments or bureaus of the United States, shall be required to take the oath of allegiance, and to support the Constitution of the United States, as required of persons in the civil service. (Sec. 3478, Revised Statutes.)

The act of May 13, 1884 (23 Stat., 22), provides that the oath shall be that prescribed by section 1757, Revised Statutes, which is as follows:

I,, do solemnly swear (or affirm) that I will support and defend the Constitution of the United States against all enemies, foreign and domestic; that I will bear true faith and allegiance to the same; that I take this obligation freely, without any mental reservation or purpose of evasion; and that I will well and faithfully discharge the duties of the office on which I am about to enter. So help me God.

The oath provided for in the preceding section may be taken before any justice of the peace, notary public, or other person who is legally authorized to administer an oath in the State or district where the same may be administered. (Sec. 3479, Revised Statutes.)

Whoever, being an officer of the United States, or a person holding any place of trust or profit, or discharging any official function under, or in connection with, any executive department of the Government of the United States, or under the Senate or House of Representatives of the United States, shall act as an agent or attorney for prosecuting any claim against the United States, or in any manner, or by any means, otherwise than in discharge of his proper official duties, shall aid or assist in the prosecution or support or any such claim, or receive any gratuity, or any share of or interest in any claim from any claimant against the United States, with intent to aid or assist, or in consideration of having aided or assisted, in the prosecution of such claim, shall be fined not more than five thousand dollars, or imprisoned not more than one year, or both. (Act of Mar. 4, 1909, sec. 109, 35 Stat., 1107.)

It shall not be lawful for any person appointed after the first day of June, one thousand eight hundred and seventy-two, as an officer, clerk, or employee in any of the departments, to act as counsel, attorney, or agent for prosecuting any claim against the United States which was pending in either of said departments while he was such officer, clerk, or employee, nor in any manner, nor by any means, to aid in the prosecution of any such claim, within two years next after he shall have ceased to be such officer, clerk, or employee. (Sec. 190, Revised Statutes.)

That it shall be unlawful for any person who, as a commissioned officer of the Army, or officer or employee of the United States, has at any time since April 6, 1917, been employed in any bureau of the Government and in such employment been engaged on behalf of the United States in procuring or assisting to procure supplies for the Military Establishment, or who has been engaged in the settlement or adjustment of contracts or agreements for the procurement of supplies for the Military Establishment, within two years next after his discharge or other separation from the service of the Government, to solicit employment in the presentation or to aid or assist for compensation in the prosecution of claims against the United States arising out of any contracts or agreements for the procurement of supplies for said bureau, which were pending or entered into while the said officer or employee was associated therewith. A violation of this provision of this chapter shall be punished by a fine of not more than \$10,000 or imprisonment for not more than one year, or both. (Act of July 11, 1919, 41 Stat., 131.)

[No claim agent or attorney may be recognized in the presentation or adjudication of War Risk Insurance claims (allotments and family allowances, compensation for disability and death, or insurance), except as provided by the acts of May 20, 1918 (40 Stat., 555), and June 25, 1918, section 313 (40 Stat., 613).]

Pursuant to the authority contained in the statutory provision first quoted above, the following rules and regulations are prescribed:

1. *Committee on enrollment and disbarment.*—A committee on enrollment and disbarment is hereby created, consisting of five members, one of whom shall be detailed from the office of the Secretary of the Treasury and shall act as chairman and have the custody of all papers, records, rolls, etc., and one from each of the following offices: Commissioner of Internal Revenue, Comptroller of the Treasury, Solicitor of the Treasury, and Bureau of War Risk Insurance. The members of the committee shall serve for the calendar year and shall perform the duties herein prescribed in addition to their other duties. The said committee shall meet regularly on the first Monday of each month, if a business day, and shall meet specially on other days at the call of the chairman or any member. Three members shall constitute a quorum.

The committee shall receive and consider applications to be recognized as attorney, agent, or other representative before the Treasury Department or offices thereof; receive complaints against those enrolled; conduct hearings, make inquiries, perform other duties as prescribed herein, and do all things necessary in the matter of proceedings for enrollment or disbarment of such attorneys, agents, or other representatives, pursuant to these regulations; and submit recommendations therein to the Secretary of the Treasury for approval.

2. *Applications for enrollment.*—Applicants for enrollment pursuant to these regulations shall submit to the Secretary of the Treasury an application, properly executed, on the form attached hereto (Exhibit A). Applications in any other form will not be considered. Persons members of the bar of a court of record will apply for enrollment as "attorney"; all others will apply for enrollment as "agent." Members of a firm may apply for enrollment either individually or collectively. In the latter case application should be made in the firm name, giving the name of each member and the required information as to each, and the application should be signed in the firm name and by each member of the firm. The Secretary of the Treasury may in any case require other and further evidence of qualification. Applicants will be notified of the approval or rejection of their application.

3. *Restriction of right to be heard to parties and enrolled attorneys and agents.*—The committee on enrollment and disbarment shall maintain in the office of the chief clerk, Treasury Department, a roll of attorneys and agents entitled to practice before the Treasury Department. It shall likewise maintain lists of those whose applications for enrollment have been rejected and those who have been suspended or disbarred. The chief clerk shall furnish copies of the said roll and lists, with such additions thereto or subtractions therefrom as may be made from time to time, to the bureaus, offices, and divisions of the Treasury Department.

All bureaus, offices, and divisions of the Treasury Department are hereby prohibited from recognizing or dealing with anyone appearing as attorney or agent unless the name of such attorney or agent appears upon the list of those entitled to practice before the Treasury Department. Nothing herein contained shall preclude individual parties or members of firms or officers of corporations from appearing, upon proper identification, as representatives of their own interests or of their respective firms or corporations in any matter before the department in which such person, firm, or corporation is concerned

as a principal; but attorneys, counsel, or solicitors or other agents for such persons, firms, or corporations must be enrolled.

It shall be the duty of the bureaus, offices, and divisions of the Treasury Department to ascertain in each case whether the name of one appearing before them in a representative capacity appears on the roll of those entitled to practice. In any case where such enrollment does not appear, the requirement therefor shall be brought to the attention of such representative. The head of such bureau, office, or division may, in his discretion, temporarily recognize such representative pending application for enrollment, provided his name does not appear on the list of those whose applications for enrollment have been rejected or on the list of those who have been suspended or disbarred.

4. *Complaints and disbarment proceedings.*—If the head of a bureau, office, or division has reason to believe, or if the complaint is made to him, that an enrolled attorney or agent has violated any of the provisions of these laws and regulations or otherwise engaged in any improper practice, he shall forthwith make report thereof to the committee on enrollment and disbarment. The committee shall thereupon mail to the usual address of such attorney or agent notice thereof, detailing briefly the charge or charges made, and giving the time and place of hearing, which shall be not less than 30 nor more than 40 days from the date of mailing the notice. The respondent may file an answer with the committee at or before the time of the hearing, in which case the complainant shall be entitled to reply within 10 days thereafter. If the answer is verified, the reply must also be verified. The committee may, in its discretion, extend the time for answer or reply, or postpone the date of hearing. It may also initiate charges against any enrolled attorney or agent.

The committee shall conduct the hearing according to such rules of procedure as it shall determine. The respondent may be represented by counsel. The testimony of witnesses may be required to be under oath, and shall in all cases be stenographically transcribed. Depositions for use at the hearing may be taken by either party before an officer duly authorized to administer an oath for general purposes upon 10 days' written notice if the deposition is to be taken within the District of Columbia, and upon 20 days' written notice if it is to be taken elsewhere. Expenses incurred in the taking of depositions shall be borne by the party at whose instance the deposition is taken.

The committee shall, within 30 days from the date of the conclusion of the hearing, or, if the respondent does not appear in person for the hearing, within 30 days from the date set therefor, submit to the Secretary of the Treasury a copy of the notice of hearing, the complaint, answer, and reply, if any, the record of the hearing, and the written findings of fact of a majority of the committee, together with a recommendation either that the charges be dismissed, or that the respondent be reprimanded, suspended for a given period of time, or disbarred. The findings and recommendation shall be signed by all members of the committee agreeing thereto. Members of the committee dissenting therefrom shall submit statements of their reasons therefor. If any members of the committee were not present at the hearing the fact shall be stated.

Upon the suspension or disbarment of an attorney or agent, notice thereof shall be given to the heads of bureaus of the Treasury Depart-

ment and to the other branches of the Government, and thereafter until duly reinstated such person shall not be recognized as an attorney or agent in any claim or other matter before the Treasury Department or any office thereof. All records of proceedings shall be filed under the direction of the committee, and access thereto for inspection or for the making of copies thereof shall be under its control.

Upon notification that an attorney or agent enrolled in the Treasury Department has been disbarred from practice before some other branch of the Government, the committee shall forthwith send to such attorney or agent in the same manner as prescribed for notice of hearing an order signed by the Secretary of the Treasury to show cause within thirty days why he should not be disbarred from practice before the Treasury Department; and thereafter the committee shall proceed in such case in the same manner as if a notice of hearing had been sent.

5. *Causes for disbarment.*—The Secretary of the Treasury will, in his discretion, suspend or disbar any enrolled attorney or agent shown to be incompetent, disreputable, or who refuses to comply with these rules and regulations, or who shall with intent to defraud, in any manner willfully and knowingly deceive, mislead, or threaten any claimant or prospective claimant, by word, circular, letter, or by advertisement. It shall be the duty of an attorney or agent to use the utmost diligence in furnishing evidence required by the Treasury Department or the heads of offices, and the withholding of such evidence by such attorney or agent, or the use of any other means whereby the final settlement of a pending claim is unjustifiably delayed, may be sufficient cause for disbarment. If any enrolled attorney or agent shall knowingly employ as correspondent or sub-agent in any matter pending before the Treasury Department a person who may at the time be denied enrollment, or suspended or disbarred from practice before the department, such attorney or agent may be himself disbarred. An enrolled attorney or agent who without authority delivers over to a party other than his principal a draft, warrant, or check placed in his possession as such attorney or agent upon the pretext of a transfer or assignment of the whole or of an interest therein as collateral security or otherwise, may be disbarred from practice before the department. The suspension or disbarment of an attorney or agent may be cause for the suspension or disbarment of any firm with which he is or may thereafter become associated and the members thereof.

The Secretary of the Treasury regards as unethical advertising in any form which represents the fact of enrollment as a solicitation for employment, and particularly any suggestion of acquaintance with officials of, or prior connection with, the Treasury Department.

The above enumeration of causes for disbarment shall not exclude such other causes as the Secretary may deem proper.

6. *Authority to prosecute claims; delivery of checks, drafts, and warrants.*—A power of attorney from the principal in proper form may be required of attorneys or agents by heads of bureaus, offices, and divisions, in any case. *In the prosecution of claims involving payments to be made by the United States, proper powers of attorney shall always be filed before an attorney or agent is recognized.* No power of attorney shall be recognized which is filed after settlement made by the accounting officers, even though the settlement certificate may not

yet have issued, unless such power of attorney recites that the principal is fully cognizant of such settlement and of the balance found due.

In all cases originally filed in the department and audited and allowed by the accounting officers, payable from appropriations thereafter to be made by Congress, the drafts, warrants, or checks issued for the proceeds of such claims shall be made to the order of the claimant, and may be delivered to the attorney or agent legally authorized to prosecute the same, upon his filing in the department, after the allowance of the claim, the ascertainment of the amount due, and its submission to Congress for an appropriation, written authority executed in proper legal form for such delivery of such draft, warrant, or check. The authority so filed shall describe the claim by the number of certificate of settlement, the amount allowed, the title of appropriation from which to be paid, the date when submitted to Congress, and the number of the executive document in which it is contained. Drafts, warrants, or checks issued for the proceeds of other like cases audited and allowed by the accounting officers but which are to be paid from appropriations available at the time of allowance shall also be made to the order of the claimant and may be delivered to the attorney or agent filing written authority, executed in proper legal form, to receive the same. The Secretary of the Treasury reserves the right, however, in any case to send any draft, warrant, or check to the claimant direct. (See also par. 9 hereof.)

Drafts, warrants, or checks issued in payment of amounts allowed by Congress in favor of corporations and individuals and appropriated for in private or special acts, and for the payment of all other claims presented directly to Congress and prosecuted before its committees, shall be made to the order of claimants and delivered to them in person or mailed to their actual post-office addresses.

Drafts, warrants, or checks issued in payment of judgments rendered by the Court of Claims, United States courts, or other courts shall be made to the order of the judgment creditor and delivered to or sent in care of the attorney certified by the court to be the attorney of record upon his filing in the department written authority, executed in proper legal form, after the date of the rendition of the judgment, for such disposition of such draft, warrant, or check.

When judgments of the Court of Claims, United States courts, or other courts are paid by the United States, a notice of such payment, giving number, class, and date of warrant and amount paid, shall be sent forthwith to the clerk of the court in which the judgment was entered in order that the same may be entered on the docket of the court.

7. *Substitution of attorneys and revocation of authority.*—Substitution of attorneys or agents may be effected only on the written consent of the attorney or agent of record, his principal, and the attorney or agent whom it is desired to substitute, and in all cases subject to the approval of the head of the bureau, office, or division concerned before being effective; provided that where the power of attorney under which an attorney or agent of record is acting expressly confers the power of substitution, such attorney or agent, if in good standing before the department, may, by a duly executed instrument, substi-

tute another in his stead, such other, however, to be recognized as the attorney or agent only on the approval of the head of the bureau, office, or division involved.

If a firm dissolve, or those associated as attorneys or agents by virtue of a power of attorney contest the right of either to receive a draft, warrant, or check, the principal only shall thereafter be recognized, unless the members or survivors of such firm, or the associates in such power of attorney, file a proper agreement showing which of such members, survivors, or associates may continue to prosecute the matter and may receive a draft, warrant, or check; and in no case shall a final settlement of the matter or action toward the transmission of a draft, warrant, or check to the principal be delayed more than 60 days by reason of the nonfiling of such agreement.

The revocation by a principal or his legal representatives of authority to prosecute a matter will not be effective, so far as the department is concerned, without the approval of the administrative officer before whom the matter is pending. Where a matter has been suspended pending the furnishing of evidence for which a call has been made on an attorney or agent, failure to take action thereon within three months from the date of suspension may be deemed by the administrative officer before whom the case is pending cause for revocation of the authority of such attorney or agent without further notice to him.

8. In the settlement of claims of officers, soldiers, sailors, and marines, or their representatives, and all other claims for pay and allowances within the jurisdiction of the Auditor for the War Department or the Auditor for the Navy Department, the warrant for the full amount found due shall be delivered to the payee in person or sent to his bona fide post-office address (residence or place of business) in accordance with the provisions of the act of June 6, 1900 (31 Stat., 637).

9. The Secretary of the Treasury may withdraw or amend at any time or from time to time all or any of the foregoing rules and regulations, with or without previous notice, and may make such special orders as he may deem proper in any case.

10. These regulations shall supersede those promulgated by Department Circular No. 13 of February 6, 1886, and Department Circular No. 94 of October 14, 1890, relating to the recognition of attorneys, agents, and others, and T. D. 32974 of November 30, 1912, relating to such recognition in customs matters before the Treasury Department.

11. These regulations shall be effective on and from the fifteenth day of February, nineteen hundred and twenty-one; and shall apply to all unsettled matters then pending in this department, or which may thereafter be presented or referred to this department or offices thereof for adjudication; and shall be applicable to all those now enrolled to practice before the Treasury Department as attorney or agent; *provided* that nothing herein contained shall require those now enrolled again to apply to be enrolled. Nothing herein contained shall be construed to abrogate any rules or orders of the accounting officers relating to the fees of attorneys or agents or others.

D. F. HOUSTON,
Secretary of the Treasury.

[Perforated on side for detachment.]

TREASURY DEPARTMENT,
CHIEF CLERK.
Form 23.

EXHIBIT A.

APPLICATION FOR ADMISSION TO PRACTICE BEFORE THE TREASURY DEPARTMENT.

The Honorable

THE SECRETARY OF THE TREASURY.

Sir:

I,
residing at.....
with my office at.....
hereby apply for enrollment to be recognized as.....to represent
(Attorney or agent.)
others before the Department of the Treasury.

1. I am a member of the bar of.....
and attach hereto a certificate to that effect from said court.

I am now in active practice and in good standing in said court.
2. I am familiar with the laws, rules, and regulations of the Department of the Treasury, and am qualified to act as the representative of others and render them valuable service, and particularly in matters relating to.....
because of my education, training, and business experience, which have been as follows: (State in chronological order, giving dates.)
.....
.....
.....

3. I have never been rejected or suspended or disbarred from appearing as attorney or agent, or in any other representative capacity, before any branch of the Federal or any State Government or municipality, or court thereof, except.....

4. I have.....been an officer or employee of the United States as follows:
(State name of office or nature of employment and dates.)
.....
.....

5. I have read and noted paragraph 5 of Treasury Department Circular No. 230, dated February 15, 1921, and particularly the following clause thereof:

"The Secretary of the Treasury regards as unethical advertising in any form which represents the fact of enrollment as a solicitation for employment; and particularly any suggestion of acquaintance with officials of, or prior connection with, the Treasury Department."

6. I have made no previous application to be recognized as attorney or agent before the Treasury Department, except.....

7. I,, do solemnly swear (or affirm) that I will support and defend the Constitution of the United States against all enemies, foreign and domestic; that I will bear true faith and allegiance to the same; that I take this obligation freely, without any mental reservation or purpose of evasion; and that I will well and faithfully discharge the duties of the office on which I am about to enter. So help me God.

(Name).....
(Address).....

Subscribed and sworn to before me this.....day of....., 19...

† Paragraph 2 should be filled out only where the applicant is not a member of the bar of a court of record.

CERTIFICATE OF CHARACTER.¹

..... (Date.)
 We hereby certify that we have known the within-named
 since and , respectively; that during all that time we have
 (Year.) (Year.)
 known him as of good moral character and worthy of the trust and confidence of
 claimants and of the Treasury Department.

.....
 (Name and address of two persons not related to
 applicant.)

INDORSEMENT.

Washington, , 19....
 The attached application of
 for enrollment to be recognized as to represent others
 before the Department of the Treasury has been examined, and after consideration it
 is recommended that the application be

....., Chairman.

.....
 Committee on Enrollment and Disbarment,
 Treasury Department.

Approved:

.....
 Secretary of the Treasury.

[Supplement to Department Circular No. 230. Chief Clerk.]

TREASURY DEPARTMENT,
 OFFICE OF THE SECRETARY,
 Washington, June 7, 1921.

The regulations governing the recognition of attorneys and agents
 and other persons representing claimants before the Treasury De-
 partment and offices thereof, as published in Circular 230, dated
 February 15, 1921, are supplemented by adding to paragraph 5,
 "Causes for Disbarment," the following:

"No attorney or agent shall be permitted to appear in a representative capacity as
 attorney, or agent, before the Treasury Department, or any of the bureaus, depart-
 ments, divisions, subdivisions, units, or other agencies thereof, in regard to any claim,
 application for re-audit, refund, abatement, reduction in tax assessed, or any other
 matter, to which he gave actual personal consideration, or as to the facts of which he
 had actual personal knowledge, while in the service of the Treasury Department.

"The foregoing is in addition to the inhibition contained in Section 190 of the
 Revised Statutes of the United States, and does not authorize the appearance of an
 attorney or agent in the prosecution of any claim covered by that Section."

A. W. MELLON,
 Secretary of the Treasury.

¹ Leave blank if a member of the bar.

[Second Supplement to Department Circular No. 230 of February 15, 1921. Chief Clerk.]

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, July 1, 1921.

1. Treasury Department Circular No. 230, dated February 15, 1921, prescribing rules and regulations governing the recognition of attorneys and agents and other persons representing claimants before the Treasury Department and offices thereof, as amended and supplemented June 7, 1921, is hereby amended by striking out on the second page thereof paragraph 1 (Committee on enrollment and disbarment) and inserting in lieu thereof a new paragraph 1 reading as follows:

"1. *Committee on enrollment and disbarment.*—A committee on enrollment and disbarment is hereby created, consisting of six members, including the Chief Clerk of the Treasury Department, who shall be a member *ex officio*, and five other members, one of whom shall be detailed from the office of the Secretary of the Treasury and shall act as chairman and shall have custody of all papers, records, rolls, etc., two from the office of the Commissioner of Internal Revenue, and one each from the office of the Solicitor of the Treasury and the Bureau of War Risk Insurance. The members of the committee shall serve for the calendar year and shall perform the duties herein prescribed in addition to their other duties. The said committee shall meet regularly on the first Monday of each month, if a business day, and shall meet especially on other days at the call of the chairman or any member. Four members shall constitute a quorum.

"The committee shall receive and consider applications to be recognized as attorney, agent, or other representative before the Treasury Department or offices thereof; receive complaints against those enrolled; conduct hearings, make inquiries, perform other duties as prescribed herein, and do all things necessary in the matter of proceedings for enrollment or disbarment of such attorneys, agents, or other representatives, pursuant to these regulations; and submit recommendations therein to the Secretary of the Treasury for approval."

2. The act entitled "An act to provide a national budget system and independent audit of Government accounts, and for other purposes," approved June 10, 1921, provides in part for the abolition of the offices of the Comptroller of the Treasury, Assistant Comptroller of the Treasury, and the six auditors of the Treasury Department, effective July 1, 1921, the creation of a "General Accounting Office" in which are vested all powers and duties now conferred or imposed by law upon the Comptroller of the Treasury or the six auditors of the Treasury Department, and that the Comptroller General shall make such rules and regulations as may be necessary for carrying on the work of the General Accounting Office, including rules and regulations concerning the admission of attorneys to practice before such office.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 68.

LETTER FROM THE SECRETARY OF THE TREASURY TO THE CHAIRMAN OF THE COMMITTEE ON WAYS AND MEANS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 30, 1921.

DEAR MR. CHAIRMAN:

In accordance with your request, as communicated in your letter of April 25, 1921, I am glad to present for your consideration and that of the Committee on Ways and Means, revised estimates of

receipts and expenditures for the fiscal years 1921 and 1922, and to indicate in that connection what revenues must be provided for the fiscal years 1922 and 1923 in order to carry on the Government's business and meet its current requirements and fixed debt charges, including interest and sinking fund.

In order that the Congress may have the latest available information before it, I hand you herewith the following statements:

(A) Statement giving revised estimates of receipts and disbursements for the fiscal years 1921 and 1922, with a supplemental statement classifying the estimated disbursements. This statement is made up on the basis of actual receipts and disbursements for the first three quarters of the fiscal year 1921, and the best estimates of the Treasury and the spending departments as to receipts and disbursements during the last quarter of 1921 and the fiscal year 1922. It supersedes the estimates of receipts and expenditures for the fiscal years 1921 and 1922 which appear on pages 273 to 278 of the Annual Report of the Secretary of the Treasury for 1920.

(B) Preliminary statement showing classified expenditures of the Government for the period from July 1, 1920, to March 31, 1921, with comparative figures and total expenditures for the fiscal year 1920, on the basis of daily Treasury statements (exclusive of postal expenditures, except postal deficiencies, etc.).

(C) Preliminary statement showing ordinary receipts of the Government for the period from July 1, 1920, to March 31, 1921, with comparative figures and total ordinary receipts for the fiscal year 1920, on the basis of daily Treasury statements (exclusive of postal revenues).

(D) Preliminary statement of the public debt on March 31, 1921, on the basis of daily Treasury statements, with a quarterly comparative public debt statement which shows the figures for August 31, 1919, when the war debt was at its peak.

(E) Statement showing comparative figures as to the outstanding short-dated public debt, on the basis of daily Treasury statements, from August 31, 1919, to March 31, 1921.

Ordinary expenditures for the first three quarters of the fiscal year 1921 have been \$3,783,771,996.74, or at the rate of about \$5,000,000,000 for the year. Of these expenditures about \$850,000,000 have been expenditures of the War Department, about \$500,000,000 expenditures of the Navy Department, about \$600,000,000 payments to the railroads, and about \$650,000,000 interest on the public debt, an aggregate of \$2,600,000,000 under these four headings in nine months, or at the rate of about \$3,500,000,000 for the year. According to the latest estimates of the spending departments, as set forth in Statement A—Supplemental, ordinary expenditures during the fiscal year 1922, including interest on the public debt, will be over \$4,000,000,000.

The Nation can not continue to spend at this shocking rate. As the President said in his message, the burden is unbearable, and there are two avenues of relief. "One is rigid resistance in appropriation and the other is the utmost economy in administration." This is no time for extravagance or for entering upon new fields of expenditure. The Nation's finances are sound and its credit is the best in the world, but it can not afford reckless or wasteful expenditure. New or enlarged expenditures can not be financed without increased taxes or new loans. Expenditures should not even be permitted to continue at the present rate. The country is staggering under the existing burden of taxation and debt and clamoring for gradual relief from the war taxation. It may be counted upon not only to exert effective pressure against increased expenditures but also to give its whole-hearted support to all sincere efforts to reduce expenditures.

The last Congress made a creditable record in reducing appropriations, and it effected substantial economies. Notwithstanding

the reduced appropriations, however, expenditures have continued unexpectedly high, and the reduction in expenditures has barely kept pace with the shrinkage in receipts. Reduction of appropriations, moreover, will not of itself be effective to reduce expenditures unless at the same time the Congress avoids or controls measures which result in expenditure without an apparent appropriation. Reappropriations of unexpended balances, revolving-fund appropriations and appropriations of receipts, and other indefinite authorizations of expenditure have in the past been responsible for hundreds of millions of dollars of actual cash outgo.

The estimates for the fiscal year 1922 are subject to great uncertainty as to both receipts and expenditures. The estimated collections of \$3,700,000,000 of internal taxes are based on the provisions of existing law, and are \$850,000,000 less than the estimated collections for 1921, chiefly because of the shrinkage in business. They are liable to be somewhat further reduced from the same cause. The estimated ordinary expenditures of \$4,014,000,000 will on their part be affected by appropriations which are still to be made. The estimated expenditures of the War Department and the Navy Department, aggregating over \$1,100,000,000 for 1922, will depend largely upon the military and naval policy adopted by the Congress at the present session. The estimate of about \$545,000,000 for payments to the railroads in 1922 is made necessary by the provisions of the Transportation Act, 1920, and increased estimates from the Director General of Railroads. In the absence of drastic cuts in military and naval expenditures, there is almost no prospect, according to the estimates, of any substantial available surplus even in the fiscal year 1922.

The estimates of receipts and expenditures for both 1921 and 1922 show clearly that while this Government has definitely balanced its budget, the surplus of current receipts over current expenditures will not quite provide for what may be termed the fixed public debt redemptions, and that unless expenditures are sharply reduced there will be practically no funds available in these years for the retirement of the floating debt represented by loan and tax certificates outstanding. The estimated current surplus in both 1921 and 1922 will be absorbed (1) by current redemptions of War-Savings securities, redeemable substantially on demand, (2) by purchases for the cumulative sinking fund, (3) by acceptance of Liberty bonds and Victory notes for estate taxes, and (4) by miscellaneous other debt retirements which must be made each year in order to comply with existing law or with the terms of outstanding securities. This means that the Treasury's earlier expectations as to the retirement of the floating debt have been upset by the continuance of unexpectedly heavy current expenditures during the past 12 months, particularly on account of the Army and Navy and the railroads, and that the Government can not now expect to retire any material portion of the two and one-half billions of floating debt now outstanding during the fiscal years 1921 and 1922 out of current revenues. It means also that the country can not look to any plan for funding the floating debt to reduce the burden of internal taxes during the next two years. Substantial cuts in current expenditures offer the only hope of effective relief from the tax burden.

Within the next two years, or thereabouts, there will mature about seven and one-half billions of short-dated debt (including the outstanding floating debt), and it is to the gradual retirement of this debt that the bulk of the current surplus is necessarily applied, in large part through the miscellaneous debt retirements described in the preceding paragraph. Substantial progress has already been made in the retirement of the short-dated debt. Statement E, for example, shows that the short-dated debt aggregated \$7,578,954,141.89 on March 31, 1921, as against \$9,248,188,921.12 on August 31, 1919, when the war debt was at its peak, a reduction of about one and two-thirds billions in the 19 months' period. This reduction was due in large part to the reduced balance in the general fund and the application of receipts from war salvage, and only in small measure to surplus tax receipts. In view of its early maturity, the Treasury must regard the short-dated debt as a whole, and within the next two years may expect to reduce it by perhaps one billion dollars through the continued operation of the sinking fund and the miscellaneous annual debt retirements. The remainder of this short-dated debt, amounting to over six billions, will have to be refunded. It will therefore be the Treasury's policy to vary its monthly offerings of Treasury certificates of indebtedness from time to time when market conditions are favorable with issues of short-term notes in moderate amounts with maturities of from three to five years, with a view to the gradual distribution of the short-dated debt through successive issues of notes in convenient maturities extending over the period from 1923 to 1928, when the Third Liberty Loan matures. Treasury certificate offerings will continue to be made from time to time as in the past, in order to meet the Treasury's current requirements. This program will make the short-dated debt more manageable and facilitate the refunding operations which will be necessary in connection with the maturity of the Victory Liberty Loan.

This analysis of the condition of the Treasury and of the burdens which it must face within the next two fiscal years shows clearly, as the President stated in his message, that—

unless there are striking cuts in the important fields of expenditure, receipts from internal taxes can not safely be permitted to fall below four billions in the fiscal years 1922 and 1923. This would mean total internal tax collections of about one billion less than in 1920, and one-half billion less than in 1921.

The most substantial relief from the tax burden must come for the present from the readjustment of internal taxes, and the revision or repeal of those taxes which have become unproductive and are so artificial and burdensome as to defeat their own purpose. A prompt and thoroughgoing revision of the internal tax laws, made with due regard to the protection of the revenues, is, in my judgment, a requisite to the revival of business activity in this country. It is earnestly hoped, therefore, that the Congress will be able to enact without delay a revision of the revenue laws and such emergency tariff measures as are necessary to protect American trade and industry.

Now that the House of Representatives has passed the emergency tariff legislation, I hope that the Congress will soon undertake the revision of the revenue laws, with due regard to the protection of the revenues and at the same time with a view to "the readjustment of internal taxes and the revision or repeal of those taxes which have become unproductive and are so artificial and burdensome as to defeat their own purpose." The higher rates of income surtaxes put

constant pressure on taxpayers to reduce their taxable income, interfere with the transaction of business and the free flow of capital into productive enterprise, and are rapidly becoming unproductive. The excess-profits tax is artificial and troublesome. Taxes of this extreme character are clogs upon productive business and should be replaced by other and more equitable taxes upon incomes and profits. An intelligent revision of these taxes should encourage production and in the long run increase rather than diminish the revenues. Early action is necessary, for unless a revision is adopted within a few months it could not in fairness apply to income and profits arising from the business of the present calendar year.

With these considerations in mind, I venture to make the following principal suggestions with regard to the revision of the internal tax laws:

1. Repeal the excess-profits tax, and make good the loss of revenue by means of a modified tax on corporate profits or a flat additional income tax upon corporations, and the repeal of the existing \$2,000 exemption applicable to corporations, to yield an aggregate revenue of between \$400,000,000 and \$500,000,000. The excess-profits tax is complex and difficult of administration, and is losing its productivity. It is estimated that for the taxable year 1921 it will yield about \$450,000,000, as against \$2,500,000,000 in profits taxes for the taxable year 1918, \$1,320,000,000 for the taxable year 1919, and \$750,000,000 for the taxable year 1920. In fairness to other taxpayers, and in order to protect the revenues, however, the excess-profits tax must be replaced, not merely repealed, and should be replaced by some other tax upon corporate profits. A flat additional tax on corporate income would avoid determination of invested capital, would be simple of administration, and would be roughly adjusted to ability to pay. It is estimated that the combined yield to accrue during the taxable year 1921 from a tax of this character at the rate of 5 per cent and the repeal of the \$2,000 exemption would be about \$400,000,000.

2. Readjust the income-tax rates to a maximum combined normal tax and surtax of 40 per cent for the taxable year 1921, and of about 33 per cent thereafter, with a view to producing aggregate revenues substantially equivalent to the estimated receipts from the income tax under existing law. This readjustment is recommended not because it will relieve the rich, but because the higher surtax rates have already passed the collection point. The higher rates constitute a bar to transactions involving turnovers of securities and property, which with lower surtax rates would be accomplished and thus yield substantial new revenue to the Government. The total net income subject to the higher rates is rapidly dwindling, and funds which would otherwise be invested in productive enterprise are being driven into fields which do not yield taxable income. The total estimated revenue from the surtaxes under existing law is about \$500,000,000 for the taxable year 1921. The estimated yield for the year from the surtax rates above 32 per cent would be about \$100,000,000. The immediate loss in revenue that would result from the repeal of the higher surtax brackets would be relatively small, and the ultimate effect should be an increase in the revenues.

3. Retain the miscellaneous specific-sales taxes and excise taxes, including the transportation tax, the tobacco taxes, the tax on

admissions, and the capital-stock tax, but repeal the minor "nuisance" taxes, such as the taxes on fountain drinks and the miscellaneous taxes levied under section 904 of the Revenue Act, which are difficult to enforce, relatively unproductive, and unnecessarily vexatious. The repeal of these miscellaneous special taxes would, it is estimated, result in a loss of about \$50,000,000 in revenue. The transportation tax is objectionable and I wish it were possible to recommend its repeal, but this tax produces revenue in the amount of about \$330,000,000 a year and could not safely be repealed or reduced unless Congress is prepared to provide an acceptable substitute. The Treasury is not prepared to recommend at this time any general sales tax, particularly if a general sales tax were designed to supersede the highly productive special sales taxes now in effect on many relatively nonessential articles.

4. Impose sufficient new or additional taxes of wide application, such as increased stamp taxes or a license tax on the use of automobiles, to bring the total revenues from internal taxes after making the changes above suggested, to about \$4,000,000,000 in the fiscal years 1922 and 1923. The only way to escape these additional internal taxes, to an aggregate amount of between \$250,000,000 and \$350,000,000, will be to make immediate cuts in that amount in current expenditures. In the event that this should prove impossible, it might be feasible to provide perhaps as much as \$100,000,000 or \$150,000,000 of the necessary revenue from new duties on staple articles of import, and the balance by taking more effective steps to realize on back taxes, surplus war supplies, and other salvageable assets of the Government.

5. Adopt necessary administrative amendments to the Revenue Act in order to simplify its administration and make it possible, among other things, for the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury and the consent of the taxpayer, to make final determination and settlement of tax cases. In this connection it would be well, in the interest of fairness and in order to simplify the administrative problem, to provide, under proper safeguards, for carrying forward net losses of one year as a deduction from the income of succeeding years.

I suggest for the consideration of Congress that it may also be advisable to take action by statute or by constitutional amendment, where necessary, to restrict further issues of tax-exempt securities. It is now the policy of the Federal Government not to issue its own obligations with exemptions from Federal surtaxes and profits taxes, but States and municipalities are issuing fully tax-exempt securities in great volume. It is estimated that there are outstanding perhaps \$10,000,000,000 of fully tax-exempt securities. The existence of this mass of exempt securities constitutes an economic evil of the first magnitude. The continued issue of tax-exempt securities encourages the growth of public indebtedness and tends to divert capital from productive enterprise. Even though the exemptions of outstanding securities can not be disturbed, it is important that future issues be controlled or prohibited by mutual consent of the State and Federal Governments.

I am sending a copy of this letter to Senator Penrose as Chairman of the Committee on Finance.

I shall, of course, be glad to hold myself and the Treasury experts in readiness to answer any call from the committee and to supply such further information with regard to the condition of the Treasury and the Treasury's revenue recommendations as the committee may desire.

Very truly yours,

A. W. MELLON,
Secretary.

HON. JOSEPH W. FORDNEY,
Chairman, Committee on Ways and Means,
House of Representatives.

A.

Statement of Estimated Receipts and Disbursements for Fiscal Years 1921 and 1922.
(Revised April 27, 1921.)

	Fiscal year 1921.	Fiscal year 1922.
RECEIPTS.		
Customs.....	\$300,000,000	\$300,000,000
Internal revenue:		
Income and profits taxes.....	\$3,150,000,000	\$2,350,000,000
Miscellaneous internal revenue.....	1,400,000,000	1,350,000,000
	<u>4,550,000,000</u>	<u>3,700,000,000</u>
Miscellaneous revenue.....		
Sales of public lands.....	1,500,000	1,500,000
Federal Reserve Bank franchise tax.....	60,724,500	60,000,000
Interest on foreign obligations.....	28,331,000	225,026,000
Repayments of foreign obligations.....	100,000,000	30,500,000
Sales of surplus war supplies.....	260,000,000	60,000,000
Panama Canal.....	11,800,000	14,530,000
Other miscellaneous.....	174,711,500	156,087,000
	<u>637,067,000</u>	<u>547,643,000</u>
Total.....	<u>5,487,067,000</u>	<u>4,547,643,000</u>
DISBURSEMENTS.		
Ordinary.....	5,005,545,496	4,014,522,168
Public debt:		
Sinking fund.....	253,404,865	265,754,865
War-Savings securities (net).....	140,000,000	100,000,000
Miscellaneous debt redemptions.....	350,000	100,000
Purchases of Liberty bonds from foreign repayments.....	85,000,000	30,500,000
Redemptions of bonds and notes from estate taxes.....	20,000,000	25,000,000
	<u>498,754,865</u>	<u>421,354,865</u>
Retirement of Pittman Act certificates.....	37,000,000	70,000,000
Retirement of Treasury certificates from Federal Reserve Bank franchise tax receipts.....	60,724,500	60,000,000
	<u>97,724,500</u>	<u>130,000,000</u>
Total debt retirements.....	<u>596,479,365</u>	<u>551,354,865</u>
Total disbursements.....	<u>5,602,024,861</u>	<u>4,565,877,033</u>
Excess of disbursements over receipts.....	114,957,861	18,234,033

A-(Supplemental).

Classification of Estimated Disbursements for Fiscal Years 1921 and 1922.

	Fiscal year 1921.	Fiscal year 1922.
Legislative.....	\$16,833,723	\$17,213,813
Executive.....	2,094,256	1,897,751
State Department.....	10,320,000	10,344,000
Department of Justice.....	17,300,000	17,000,000
Post Office Department.....	2,097,200	2,200,000
Interior Department (in- cluding pensions and Indians).....	323,500,000	322,000,000
Department of Agriculture.....	107,000,000	123,000,000
Department of Commerce.....	23,333,300	19,923,000
Department of Labor.....	5,281,621	5,252,887
Independent offices.....	112,459,569	133,391,516
District of Columbia.....	21,510,938	22,187,663
Miscellaneous.....	81,501,330	60,407,500
	<u>\$723,231,937</u>	<u>\$734,818,131</u>
Postal deficiency.....	65,097,796	43,512,000
Treasury Department:		
Bureau of War Risk		
Insurance.....	\$233,074,884	\$262,917,900
Public Health Service.....	50,000,000	51,325,000
Collecting the revenue.....	51,944,134	53,110,139
All other.....	112,565,886	99,457,795
War Department.....	447,584,904	466,810,834
Navy Department.....	1,027,750,000	569,750,000
Shipping Board.....	697,500,000	545,225,000
Railroads (transportation act and Federal control).....	103,345,000	124,200,000
Interest on public debt.....	803,551,212	545,206,204
Panama Canal.....	975,000,000	975,000,000
Purchase of foreign obli- gations.....	13,000,000	10,000,000
Purchase of farm loan bonds.....	132,703,326	.....
	<u>16,781,321</u>	<u>.....</u>
	<u>4,282,313,559</u>	<u>3,279,704,038</u>
Total ordinary.....	5,005,545,496	4,014,522,168
Public debt:		
Sinking fund.....	253,404,865	265,754,865
War-savings securities (net).....	140,000,000	100,000,000
Miscellaneous debt re- demptions.....	350,000	100,000
Purchases of Liberty bonds from foreign repayments.....	85,000,000	30,500,000
Redemptions of bonds and notes from estate taxes.....	20,000,000	25,000,000
	<u>498,754,865</u>	<u>421,354,865</u>
Retirement of Pitt- man Act certificates.....	37,000,000	70,000,000
Retirement of Treas- ury certificates from Federal Reserve Bank franchise tax receipts.....	60,724,500	60,000,000
	<u>97,724,500</u>	<u>130,000,000</u>
Total debt retire- ments.....	596,479,365	551,354,865
Aggregate.....	<u>5,602,024,861</u>	<u>4,565,877,033</u>

B.

Preliminary Statement Showing Classified Expenditures of the Government from July 1, 1920, to Mar. 31, 1921; with Comparative Figures and Total Expenditures for the Fiscal Year 1920.

[On basis of daily Treasury statements.]

	July 1 to Sept. 30, 1920.	Oct. 1 to Dec. 31, 1920.	Jan. 1 to Mar. 31, 1921.	Total July 1, 1920, to Mar. 31, 1921.	July 1 to Sept. 30, 1919.	Oct. 1 to Dec. 31, 1919.	Jan. 1 to Mar. 31, 1920.	Total July 1, 1919, to Mar. 31, 1920.	Total July 1, 1919, to June 30, 1920.
Ordinary:									
Legislative establishment	\$4,930,391.02	\$4,908,522.01	\$4,806,483.14	\$14,645,396.17	\$5,116,000.53	\$5,216,888.01	\$4,706,854.98	\$15,039,743.52	\$19,327,708.72
Executive proper	1,542,757.71	587,421.88	248,846.64	2,379,026.23	52,260.96	5,532,641.73	593,056.90	6,177,959.59	6,675,517.58
State Department	2,322,749.39	1,827,909.99	2,242,127.40	6,392,786.78	4,085,594.80	3,776,718.74	3,249,647.95	11,111,961.49	13,586,024.42
Treasury Department	96,998,410.19	82,724,413.76	181,790,477.00	360,613,300.95	102,695,955.91	41,329,800.46	120,478,294.40	264,504,050.77	322,315,627.43
War Department	274,367,808.97	268,000,064.23	307,518,350.95	849,886,224.15	653,552,919.09	397,718,762.29	250,334,207.14	1,301,605,888.52	1,610,587,380.86
Department of Justice	4,183,089.23	3,958,629.16	4,425,703.15	12,567,421.54	4,178,182.91	4,529,518.97	4,280,667.05	12,988,368.93	17,814,398.18
Post Office Department	1,407,168.05	10,602,201.47	25,956,317.37	37,965,686.89	813,691.33	18,397,559.58	9,463,485.56	28,674,736.47	50,049,295.07
Navy Department	161,294,823.36	166,805,503.61	177,462,791.62	505,563,118.59	286,496,326.16	174,495,117.79	160,378,006.63	621,364,450.58	736,021,456.43
Interior Department	87,118,246.55	82,244,026.35	82,520,943.00	251,883,215.90	70,176,555.60	70,726,075.22	69,374,034.98	210,276,665.80	279,244,660.87
Department of Agriculture	33,993,228.76	28,975,392.46	32,494,508.75	95,463,129.97	12,362,197.17	19,508,039.63	18,538,376.20	50,408,613.00	65,546,293.14
Department of Commerce	10,768,625.62	7,150,954.20	6,966,718.38	24,886,298.20	4,775,580.53	5,021,360.10	8,872,799.87	18,669,740.50	30,010,737.75
Department of Labor	2,153,590.97	2,783,299.26	1,977,469.34	6,914,359.57	1,494,698.48	1,169,488.51	1,985,647.11	4,649,834.10	5,415,358.40
United States Shipping Board	33,986,454.67	61,402,975.86	2,225,335.06	97,614,765.59	234,702,016.82	106,028,170.88	92,370,446.40	433,100,634.10	530,565,649.61
Federal control of transportation systems and transportation act, 1920	193,583,743.50	185,186,288.24	214,217,272.44	592,987,304.18	431,756,376.71	82,036,307.93	262,797,518.56	776,590,203.20	1,036,672,157.53
War Finance Corporation	22,238,355.21	123,510,031.64	1,636,886.74	17,639,563.17	19,475,735.42	158,043,854.33	13,605,406.26	144,962,712.65	1,228,472,186.61
Grain Corporation	90,353,411.42	.....	.....	90,353,411.42	204,062,450.80	195,356,575.54	191,002,300.12	17,708,575.14	350,328,494.70
Other independent offices and commissions	20,458,185.12	24,678,628.71	34,138,426.34	79,275,240.17	12,345,102.35	8,756,299.05	20,213,867.98	41,315,269.38	59,469,305.17
District of Columbia	5,015,212.98	5,899,200.33	5,226,871.18	16,141,284.49	5,778,521.84	4,933,274.01	4,804,866.59	15,516,622.44	19,987,898.41
Interest on public debt	136,351,254.07	342,067,610.37	171,906,101.93	650,324,966.37	136,902,789.29	330,048,776.70	197,971,746.28	664,923,312.27	1,020,251,622.28
Total	1,180,081,991.37	1,256,293,010.25	1,249,756,856.95	3,686,131,858.57	2,161,871,485.86	1,341,912,078.39	1,135,800,818.20	4,639,584,382.45	5,945,397,399.94
Deduct unclassified repayments, etc.	¹ 898,151.75	8,457,743.63	² 2,571,299.54	4,988,292.34	8,014,830.75	² 5,189,657.34	4,970,611.11	7,795,784.52	4,399,847.00
Total	1,180,980,143.12	1,247,835,266.62	1,252,328,156.49	3,681,143,566.23	2,153,856,655.11	1,347,101,735.73	1,130,830,207.09	4,631,788,597.93	5,940,997,552.94
Panama Canal	2,965,341.14	3,063,590.56	5,921,480.58	11,950,412.28	1,504,343.86	3,701,460.35	3,461,482.71	8,667,286.92	11,365,714.01
Purchase of obligations of foreign Governments	57,201,033.53	.....	16,695,063.91	73,896,697.44	253,931,945.99	86,788,968.10	47,000,000.00	387,720,914.09	421,337,028.09
Purchase of Federal farm-loan bonds	9,702,438.86	6,265,919.22	812,962.71	16,781,320.79	.....	.....	.....	.....	29,643,546.17
Total ordinary	1,250,849,556.65	1,257,164,776.40	1,275,757,663.69	3,783,771,996.74	2,409,292,944.96	1,437,592,164.18	1,181,291,689.80	5,028,176,798.94	6,403,343,841.21

¹ Deduct excess of credits.

² Add.

Preliminary Statement Showing Classified Expenditures of the Government from July 1, 1920, to Mar. 31, 1921; with Comparative Figures and Total Expenditures for the Fiscal Year 1920—Continued.

[On basis of daily Treasury statements.]

	July 1 to Sept. 30, 1920.	Oct. 1 to Dec. 31, 1920.	Jan. 1 to Mar. 31, 1921.	Total July 1, 1920, to Mar. 31, 1921.	July 1 to Sept. 30, 1919.	Oct. 1 to Dec. 31, 1919.	Jan. 1 to Mar. 31, 1920.	Total July 1, 1919, to Mar. 31, 1920.	Total July 1, 1919, to June 30, 1920.
Public debt:									
Certificates of indebted- ness redeemed.....	\$2,290,363,000.00	\$2,498,094,500.00	\$1,447,722,500.00	\$6,236,180,000.00	\$5,715,445,820.00	\$2,104,387,882.97	\$4,548,931,700.00	\$12,368,765,402.97	\$15,589,117,458.53
War-savings securities redeemed.....	38,170,798.30	41,757,783.44	46,103,171.32	126,031,753.06	52,650,333.07	48,180,569.48	50,391,557.58	151,222,460.13	200,982,934.62
Old debt items retired...	68,581.81	43,760.59	18,368.69	130,711.09	156,150.00	258,940.28	47,608.19	462,698.47	509,165.97
First Liberty bonds re- tired.....	49,500.00	55,050.00	41,750.00	146,300.00	13,000.00	20,463,100.00	4,015,450.00	24,491,550.00	32,336,700.00
Second Liberty bonds retired.....	1,070,900.00	1,102,450.00	1,410,450.00	3,583,800.00	40,060,000.00	99,940,900.00	22,731,500.00	162,732,400.00	241,144,200.00
Third Liberty bonds re- tired.....	12,782,950.00	3,094,150.00	1,789,800.00	17,666,900.00	27,895,550.00	150,117,850.00	61,009,350.00	239,022,750.00	296,300,800.00
Fourth Liberty bonds retired.....	28,110,450.00	2,528,950.00	3,369,200.00	34,008,600.00	120,005,100.00	105,666,300.00	41,061,400.00	266,732,800.00	405,222,800.00
Victory notes retired.....	5,268,450.00	15,177,350.00	125,488,350.00	145,934,150.00	.....	.....	72,500,000.00	72,500,000.00	249,001,500.00
National-bank notes and Federal reserve bank notes retired.....	3,923,636.00	3,615,105.00	6,616,060.00	14,154,801.00	6,081,472.50	6,530,034.25	4,615,535.00	17,227,041.75	23,424,164.50
Total public debt....	2,379,808,266.11	2,565,469,099.03	1,632,559,650.01	6,577,837,015.15	5,962,307,425.57	2,535,545,576.98	4,805,304,100.77	13,303,157,103.32	17,038,039,723.62

C.

Preliminary Statement Showing Classified Receipts of the Government, from July 1, 1920, to Mar. 31, 1921; with Comparative Figures and Total Receipts for the Fiscal Year 1920.

[On the basis of daily Treasury statements.]

Receipts.	July 1 to Sept. 30, 1920.	Oct. 1 to Dec. 31, 1920.	Jan. 1 to Mar. 31, 1921.	Total July 1, 1920, to Mar. 31, 1921.
Customs.....	\$84,058,024.90	\$66,039,240.83	\$67,842,176.13	\$217,939,441.86
Internal revenue:				
Income and profits tax.....	840,653,320.81	787,550,609.73	852,277,918.48	2,480,481,849.02
Miscellaneous.....	399,726,191.93	370,338,119.27	318,900,145.87	1,088,964,457.07
Miscellaneous revenue.....	214,542,816.77	200,909,310.39	142,840,438.13	558,292,565.29
Panama Canal tolls, etc.....	1,093,908.53	2,607,734.32	5,658,787.99	9,360,430.84
Total.....	1,540,074,262.94	1,427,445,014.54	1,387,519,466.60	4,355,038,744.08

Receipts.	July 1 to Sept. 30, 1919.	Oct. 1 to Dec. 31, 1919.	Jan. 1 to Mar. 31, 1920.	Total, July 1, 1919, to Mar. 31, 1920.	Total, July 1, 1919, to June 30, 1920.
Customs.....	\$66,276,122.37	\$75,492,351.93	\$89,785,412.17	\$231,553,886.47	\$322,902,650.39
Internal revenue:					
Income and profits tax.....	1,017,556,092.72	985,767,736.31	1,014,882,285.08	3,018,206,114.11	3,944,949,287.75
Miscellaneous.....	364,612,848.61	379,027,175.30	372,004,615.02	1,115,644,638.93	1,460,082,286.91
Miscellaneous revenue.....	189,401,006.28	149,171,837.94	106,017,662.41	444,590,506.63	960,966,422.38
Panama Canal tolls, etc.....	1,029,909.17	1,728,013.29	1,216,016.52	3,973,938.98	5,664,741.45
Total.....	1,638,875,979.15	1,591,187,114.77	1,583,905,991.20	4,813,969,085.12	6,694,565,388.88

D.

Preliminary statement of the public debt Mar. 31, 1921.

[On the basis of daily Treasury statements.]

Total gross debt Feb. 28, 1921.....	\$24,051,684,728.28
Public-debt receipts Mar. 1 to 31, 1921.....	\$891,017,911.58
Public-debt disbursements Mar. 1 to 31, 1921..	962,598,242.03
Decrease for period.....	71,580,330.45

Total gross debt Mar. 31, 1921..... 23,980,104,397.83

NOTE.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

Bonds:		
Consols of 1930.....	\$599,724,050.00	
Loan of 1925.....	118,489,900.00	
Panama's of 1916-1936.....	48,954,180.00	
Panama's of 1918-1938.....	25,947,400.00	
Panama's of 1961.....	50,000,000.00	
Conversion bonds.....	28,894,500.00	
Postal savings bonds.....	11,718,240.00	
		\$883,728,270.00
First Liberty loan.....	1,952,313,700.00	
Second Liberty loan.....	3,321,731,300.00	
Third Liberty loan.....	3,645,081,350.00	
Fourth Liberty loan.....	6,360,364,000.00	
		15,279,490,350.00
Total bonds.....		16,163,218,620.00
Notes: Victory Liberty loan.....		4,100,453,105.00

Treasury certificates:

Tax.....	\$1,643,886,000.00	
Loan.....	830,726,000.00	
Pittman Act.....	247,375,000.00	
Special issues.....	32,854,450.00	
		<hr/>
War savings securities (net cash receipts).....		\$2,754,841,450.00
		<hr/>
Total interest-bearing debt.....		23,742,172,761.89
Debt on which interest has ceased.....		10,537,310.26
Noninterest-bearing debt.....		227,394,325.68
		<hr/>
Total gross debt.....		23,980,104,397.83

Quarterly Comparative Public Debt Statement, Showing also Figures for Aug. 31, 1919, when War Debt was at its Peak.

[On the basis of daily Treasury statements.]

	Aug. 31, 1919.	Mar. 31, 1920.	June 30, 1920.	Sept. 30, 1920.	Dec. 31, 1920.	Mar. 31, 1921.
*Gross debt.....	\$26,596,701,648.01	\$24,698,671,584.52	\$24,299,321,467.07	\$24,087,356,128.65	\$23,982,224,168.16	\$23,980,104,397.83
Net balance in general fund.....	1,118,109,534.76	251,622,538.19	357,701,682.23	434,961,050.10	504,951,394.20	614,593,426.78
Gross debt less net balance in general fund.....	25,478,592,113.25	24,447,049,046.33	23,941,619,784.84	23,652,395,078.55	23,477,272,773.96	23,365,510,971.05
*Includes Treasury certificates (unmatured):						
Loan and tax.....	3,938,225,000.00	2,278,259,000.00	2,485,552,500.00	2,347,791,000.00	2,300,656,000.00	2,474,612,000.00
Pittman Act and special.....	262,914,050.39	388,961,055.56	283,375,000.00	292,229,450.00	292,229,450.00	280,229,450.00
Total.....	4,201,139,050.39	2,667,220,055.56	2,768,927,500.00	2,640,020,450.00	2,592,885,450.00	2,754,841,450.00

E.

Statement Showing Comparative Figures as to Short-dated Public Debt, Aug. 31, 1919, to Mar. 31, 1921.

[On the basis of daily Treasury statements.]

	Aug. 31, 1919.	Dec. 31, 1919.	June 30, 1920.	Dec. 31, 1920.	Mar. 31, 1921.
Victory notes.....	\$4,113,402,679.65	\$4,494,114,007.07	\$4,246,385,530.00	\$4,225,970,755.00	\$4,100,453,105.00
Treasury certificates:					
Loan and tax.....	3,938,225,000.00	3,262,184,500.00	2,485,552,500.00	2,300,656,000.00	2,474,612,000.00
Pittman Act and special issues.....	262,914,050.39	316,301,300.37	283,375,000.00	292,229,450.00	280,229,450.00
War-Savings securities (net cash receipts).....	933,647,191.08	897,143,389.27	828,739,702.09	760,953,780.53	723,659,586.89
Total.....	9,248,188,921.12	8,969,743,196.71	7,844,052,732.09	7,579,809,985.53	7,578,954,141.89

EXHIBIT '69.

REVISION OF INTERNAL TAXES. STATEMENT OF SECRETARY MELLON BEFORE THE COMMITTEE ON WAYS AND MEANS.

AUGUST 4, 1921.

In accordance with the request of the Committee, I have brought with me a statement which gives (a) the latest revised estimates of the receipts and expenditures of the Government for the fiscal year 1922, (b) estimates of the yield of internal revenue and customs under the present law and the revised law, and (c) a brief comment on the principal changes suggested for consideration in connection with the revision of the internal tax laws.

This statement shows estimated total current expenditures for the present year of about \$4,550,000,000, including sinking fund and miscellaneous public debt expenditures which have to be made under the law, for the most part out of specially earmarked receipts which are not available for general purposes. These estimates of expenditure are based on the latest information received by the Treasury from the spending departments of the Government as to their actual cash expenditures for the year, and make allowance for the cuts in expenditure already reported to the Treasury. The estimates take into account not only expenditures under annual appropriations for 1922, but also under unexpended balances and other available authorizations.

In presenting these estimates I ought to say that the Treasury itself does not control or supervise the expenditures of the Government offices. The Treasury's function is to find the funds to meet the current expenditures of the whole Government and provide for maturing interest and principal of the public debt. In the performance of this function, the Treasury must have for its own guidance the best available estimate as to the actual cash outgo of the Government. It can not take into account paper savings or hoped-for reductions in expenditure which can not reasonably be expected to materialize. The Treasury, of course, is on a cash basis, and in making its plans for the year it can take into account only actual cash savings. For these very reasons, there is no one more interested than the Secretary of the Treasury in reducing Government expenditures, and I have no hesitation in saying to you that the Treasury would many times prefer further assured cuts in expenditure to additional taxes of any kind. Without a doubt, the most helpful thing would be a further cut in Government expenditure, and nothing would be more welcome to the Treasury.

Without the assurance of substantial additional reductions in expenditure, it would be folly to proceed to reduce revenue merely in the hope of reduced expenditure. Even without change in the law, revenue will shrink from natural causes, and will shrink, according to the present outlook, at a faster rate than current expenditures.

The actual expenditures for the first full month of the present fiscal year indicate that unless there is an extraordinary new effort to reduce expenditures the estimates which the Treasury has presented may be regarded as conservative. Ordinary expenditures for July, 1921, amounted to about \$322,000,000, as against \$307,000,000 for July, 1920, while the current deficit for July, 1921, was about \$113,000,000

as against \$76,000,000 for July, 1920. An analysis of the principal items of expenditure for July, 1921, shows that \$59,000,000 was on account of the War Department, \$56,000,000 on account of the Navy, and \$32,000,000 on account of the Shipping Board. If expenditures are to continue at anything like these rates, the estimates will be greatly exceeded.

EXHIBIT 70.

SUMMARY OF STATEMENT BY THE SECRETARY OF THE TREASURY FOR THE COMMITTEE ON WAYS AND MEANS.

REVENUE NEEDS.

Taxation and tax revision depend upon public expenditures. According to the latest advices received from the spending departments and after taking into account all estimated reductions in expenditure reported to date, the Treasury estimates that the total expenditure for the fiscal year 1922 for which provision should be made out of the current revenues of the Government will be about \$4,550,000,000. This in itself would mean a substantial reduction in current revenues and expenditures below the fiscal year 1921. The total ordinary revenues for 1921 amounted to about \$5,625,000,000, or over \$1,000,000,000 in excess of the revenues estimated to be necessary for 1922. The estimate for 1922, moreover, does not mean that \$4,550,000,000 must be provided by taxation. It is estimated that there will be miscellaneous revenues during the year from salvage and sources other than taxation amounting to about \$350,000,000. This would leave \$4,200,000,000 to be provided from customs and internal revenue. It is estimated that the revenues from customs under existing law would be about \$300,000,000 for the year, and that these might be increased by about \$70,000,000 if a revised tariff law should become effective about December 31, 1921. The balance, about \$3,830,000,000 (as against estimated internal revenue yield for the year under existing law of \$3,570,000,000) should be provided out of internal revenue. This revenue can be safely reduced only if and to the extent that further reductions are enforced in the spending departments of the Government. This means that if additional taxes are to be avoided, there must be additional effective cuts in ordinary expenditure of over \$250,000,000, and that even if such cuts were assured the internal revenue yield for the year could not safely be permitted to fall below \$3,570,000,000, the estimated yield under existing law. The reductions in expenditure reported up to date have been taken into account in framing the estimates.

Table I, which follows, shows the estimated receipts and expenditures for the fiscal year 1922 under existing law.

TABLE I.

*Statement of estimated receipts and expenditures for fiscal year 1922, on basis of existing law.
(Revised August 3, 1921.)*

RECEIPTS (EXISTING LAW).

Customs.....		\$300,000,000
Internal revenue:		
Income and profits taxes.....	\$2,235,000,000	
Miscellaneous internal revenue.....	1,335,000,000	
		3,570,000,000
Miscellaneous revenue:		
Sales of public lands.....	1,500,000	
Federal reserve bank franchise tax.....	60,000,000	
Interest on foreign obligations.....	25,026,000	
Repayments of foreign obligations.....	30,500,000	
Sales of surplus war supplies.....	60,000,000	
Panama Canal.....	14,530,000	
Other miscellaneous.....	156,087,000	
		347,643,000
Total.....		4,217,643,000

EXPENDITURES.*

Ordinary.....		4,002,657,952
Public debt expenditures required by law:		
Sinking fund.....	\$265,754,865	
War-Savings securities (net).....	100,000,000	
Miscellaneous debt redemptions.....	100,000	
Purchases of Liberty bonds from foreign repayments.....	30,500,000	
Redemptions of bonds and notes from estate taxes.....	25,000,000	
Retirement of Pittman Act certificates.....	70,000,000	
Retirement from Federal reserve bank franchise tax receipts.....	60,000,000	
Total debt expenditures.....		551,354,865
Grand total ordinary expenditures (including sinking fund and miscellaneous debt retirements).....		4,554,012,817
Excess of expenditures over receipts.....		336,369,817

Classification of estimated expenditures for fiscal year 1922.

(Based on latest estimates from the spending offices, with allowances for all reductions reported to date.)

Legislative.....	\$17,213,813	
Executive.....	1,897,751	
State Department.....	10,344,000	
Department of Justice.....	17,000,000	
Post Office Department.....	2,200,000	
Interior Department (including pensions and Indians).....	322,000,000	
Department of Agriculture.....	123,000,000	
Department of Commerce.....	19,923,000	
Department of Labor.....	5,252,887	
Independent offices.....	13,484,516	
District of Columbia.....	22,187,663	
Miscellaneous.....	62,500,000	
		\$617,003,630
Postal deficiency.....	70,000,000	

* See page 3 of circular for classification of expenditures.

Treasury Department:	
Bureau of War Risk Ins.....	\$286,000,000
Public Health Service.....	47,000,000
Collecting revenue.....	53,110,139
All other.....	99,457,795
	<hr/>
	\$485,567,934
Federal Board for Vocational Education.....	162,655,184
War Department.....	450,000,000
Navy Department.....	487,225,000
Shipping Board.....	200,000,000
Railroads (Transportation Act and Federal control)*..	545,206,204
Interest on public debt.....	975,000,000
Panama Canal.....	10,000,000
	<hr/>
	\$3,385,654,322
Total ordinary.....	<hr/>
	4,002,657,952
Public debt expenditures required by law:	
Sinking fund.....	265,754,865
War-Savings securities (net).....	100,000,000
Miscel. debt redemptions.....	100,000
Purchases of Liberty bonds from foreign repay-	
ments.....	30,500,000
Redemptions of bonds and notes from estate taxes.....	25,000,000
Retirement of Pittman Act certificates.....	70,000,000
Retirement from F. R. B. franchise tax receipts..	60,000,000
	<hr/>
Total retirements.....	551,354,865
Grand total ordinary expenditures (including sinking fund and miscellaneous debt retirements).....	<hr/>
	4,554,012,817

REVENUE YIELD OF REVISED LAW.

Estimates of the expected revenue under the suggested revised law (with comparative figures for the present law) are furnished in Table II below. The changes upon which the estimates for the revised law are based are briefly summarized on page 7 hereof, and further comment will be found on pages 8 ff. The grounds on which the more important recommendations are based, were presented in my letter of April 30, 1921, to the Chairman of the Committee on Ways and Means, and need not be repeated in detail here. For the fiscal year 1922 the present law, it is estimated, would yield \$3,870,000,000 in internal revenue and customs. Under the revised law the estimated collections from these sources would amount to \$3,935,000,000, assuming that the revision of the corporation income and excess-profits taxes is made effective as of Jan. 1, 1921. These figures do not include the estimated proceeds of the suggested one cent tax on first class mail matter and the suggested 2 cent tax on bank checks. These taxes, it is estimated, would yield about \$117,000,000 a year, or about \$58,500,000 for the fiscal year 1922.

Table II follows, on pages 5, 6, and 7 hereof.

* No allowance is made for possible cash expenditures resulting from withdrawals by the War Finance Corporation, which has a credit balance of about \$400,000,000 with the Treasurer and may draw down its balance, at least temporarily, in connection with the railroad financing proposed under pending legislation.

TABLE II.

Estimated receipts from internal revenue and customs under present and revised laws.

(Figures in parentheses show results if the revision of the corporation income and excess-profits tax is made effective as of Jan. 1, 1922.)

Source of revenue.	Fiscal year 1922.		Fiscal year 1923.	
	Present law.	Revised.	Present law.	Revised.
Customs.....	\$300,000,000	\$370,000,000	\$300,000,000	\$450,000,000
Income Tax:				
Individual.....	875,000,000	875,000,000	850,000,000	850,000,000
Corporation.....	456,000,000	657,000,000	415,000,000	748,000,000
		*(456,000,000)		*(562,000,000)
Profits tax.....	669,000,000	413,000,000	485,000,000	
		*(669,000,000)		*(192,500,000)
Back taxes—Income and Profits.....	235,000,000	235,000,000	335,000,000	335,000,000
Miscellaneous Internal Revenue.....	1,335,000,000	1,385,000,000	1,349,000,000	1,345,000,000
Total.....	3,870,000,000	3,935,000,000	3,734,000,000	3,728,000,000
		*(3,990,000,000)		*(3,734,500,000)

* Revision as of January 1, 1922.

NOTE 1. The revision upon which the estimates under revised law are based is outlined on page 7. For detail of miscellaneous revenue, see Page 6.

NOTE 2. An additional revenue tax of 1 cent on first class mail would yield, it is estimated, about \$72,000,000 annually (\$36,000,000 for fiscal year 1922).

NOTE 3. A stamp tax of 2 cents on each bank check would yield, it is estimated, about \$45,000,000 annually (\$22,500,000 for fiscal year 1922).

Estimated miscellaneous internal revenue.

Source of revenue.	Fiscal year 1922.		Fiscal year 1923.	
	Present law.	Revised.	Present law.	Revised.
Estate tax.....	\$150,000,000	\$150,000,000	\$150,000,000	\$150,000,000
Transportation.....	262,000,000	200,000,000	265,000,000	85,000,000
Telephone and telegraph.....	28,000,000	28,000,000	29,000,000	29,000,000
Insurance.....	19,000,000	19,000,000	20,000,000	20,000,000
Alcoholic spirits, etc.....	75,000,000	75,000,000	75,000,000	75,000,000
Beverages, sec. 628.....	35,000,000	35,000,000	35,000,000	35,000,000
Soft drinks, etc., sec. 630.....	25,000,000	12,000,000	25,000,000	
Tobacco:				
Cigarettes.....	136,000,000	155,000,000	138,000,000	180,000,000
Smoking and chewing.....	60,000,000	66,000,000	60,000,000	75,000,000
All other.....	59,000,000	59,000,000	60,000,000	60,000,000
Admissions and dues.....	96,000,000	96,000,000	100,000,000	100,000,000
Automobiles:				
Present tax.....	115,000,000	115,000,000	116,000,000	116,000,000
Federal license tax.....		85,000,000		100,000,000
Pianos, organs, etc.....	50,000,000	50,000,000	50,000,000	50,000,000
Motion picture films.....	6,000,000	6,000,000	6,000,000	6,000,000
Sculptures, paintings, etc.....	1,200,000	1,200,000	1,250,000	1,250,000
Carpets, etc., sec. 904.....	20,500,000	5,000,000	20,500,000	
Jewelry, watches, etc.....	25,000,000	25,000,000	25,000,000	25,000,000
Perfumery, cosmetics, medicines, etc.....	6,000,000	6,000,000	6,000,000	6,000,000
Corporation capital stock.....	80,000,000	80,000,000	80,000,000	80,000,000
Issues and conveyances, of capital stock, bonds, etc.....	55,000,000	80,000,000	55,000,000	105,000,000
Capital stock transfer.....	8,800,000	12,000,000	9,000,000	17,000,000
Sales of produce on exchanges.....	7,600,000	10,000,000	8,000,000	15,000,000
Miscellaneous taxes.....	15,590,000	15,590,000	15,590,000	15,590,000
Total.....	1,335,690,000	1,385,790,000	1,349,340,000	1,345,840,000

NOTE.—The revision upon which the above estimates are based assumes the following changes:

1. A new tariff law in effect about Dec. 31, 1921.
2. The increase of the corporation income tax to 15 per cent, as of Jan. 1, 1921 (or Jan. 1, 1922), and the repeal of the \$2,000 exemption.
3. The repeal of the excess profits tax, as of January 1, 1921 (or Jan. 1, 1922).
4. Increased collections of back income and profits taxes.
5. An increase in the tax on cigarettes and smoking and chewing tobacco.
6. The repeal of the transportation tax upon freight and passengers; the tax to be reduced one-half Jan. 1, 1922, and entirely repealed Jan. 1, 1923.
7. Certain of the stamp taxes, as carried in Title XI of the Revenue Act of 1918, to be materially increased.
8. An annual Federal license tax upon motor vehicles, averaging about \$10 apiece, and to be graded according to power.
9. The repeal of section 630 of the Revenue Act of 1918, as of January 1, 1922 (the tax on ice cream and fountain drinks, etc.).
10. The repeal of miscellaneous taxes levied under section 904 of the Revenue Act of 1918, as of Jan. 1, 1922.
11. A revision of the income tax rates, with the maximum surtax rate reduced to 32 per cent.

COMMENT ON SUGGESTED REVISIONS.

1. *Customs.* The estimates of revenue under the revised law assumes that a more productive tariff law will be adopted, capable of yielding about \$70,000,000 additional revenue for the fiscal year 1922, and \$150,000,000 additional for the fiscal year 1923.

2. *Individual income tax.* The total net income subject to the higher surtax rates is rapidly dwindling, and funds which would otherwise be invested in productive enterprise are being driven into fields which do not yield taxable income. The total estimated revenue from the surtaxes under existing law is about \$500,000,000 for the taxable year 1921. The estimated yield for the year from the surtax rates above 32 per cent would be less than \$100,000,000. The immediate loss in revenue that would result from the repeal of the higher surtax brackets would be relatively small, and the ultimate effect should be an increase in the revenues. It is suggested that the normal and surtax rates be limited to a combined maximum rate not exceeding 40 per cent for the taxable year 1921 and 33 per cent thereafter. I am confident that in a short time the Treasury would actually collect more under the lower rates than under the higher rates if continued.

3. *Corporation taxes.* I approve the repeal of the excess-profits tax, which is rapidly becoming unproductive. I suggest as a substitute an increase of 5 per cent in the rate of the corporation income tax, and the repeal of the specific exemption of \$2,000 now accorded to corporations. This would greatly simplify the problem of administration and collection, without substantial loss of revenue.

4. *Back taxes.* Collections of back taxes are estimated to yield net about \$235,000,000 in the year 1922, and about \$335,000,000 in the year 1923. It may be possible to secure some additional revenue from this source, perhaps as much as \$100,000,000 additional in the year 1922.

5. *Miscellaneous taxes—Suggested reductions.* It is suggested that the following miscellaneous taxes be repealed or reduced:

(a) The transportation tax on freight and passengers, it is suggested, might be reduced one-half by January 1, 1922, and repealed entirely at the close of the calendar year 1922. The resulting loss of revenue would be approximately \$62,000,000 for the fiscal year 1922, and \$180,000,000 for the fiscal year 1923.

(b) The taxes on ice cream and fountain drinks imposed by Section 630, now collected from consumers in such a way as to cause unnecessary irritation and material evasion, should be repealed. For similar reasons the excess-price taxes now imposed by Section 904 upon articles of wearing apparel should be repealed, and the other articles included under Section 904 should be taxed at appropriate rates to the producer or importer under the general provisions of Section 900. The maximum loss in revenue estimated to result from these changes would be less than \$25,000,000 in the fiscal year 1922.

(c) The tax on perfumes, cosmetics and proprietary medicines (Section 907) also results in unnecessary irritation and is widely evaded. I suggest that this tax be imposed upon the producer or importer as are most of the sales or excise taxes now imposed by the

Revenue Act of 1918. This could be done without any loss in revenue.

6. *Suggested additional taxes.* Shrinkage in the yield of existing taxes, the gaps resulting from the suggested reduction and repeal of the transportation tax and the changes in other taxes, and the pressure of expenditures upon the Treasury, make necessary the consideration of additional taxes. These taxes are, of course, not suggested as desirable in themselves; but in my opinion they are less objectionable than some other new or additional taxes which have been proposed.

(a) Increase the documentary stamp taxes, by approximately doubling the present rates, so as to increase the revenue from this source by approximately \$30,000,000 for the fiscal year 1922 and \$70,000,000 for the fiscal year 1923. These estimated additional proceeds are included in Table II.

(b) The proposed stamp tax of 2 cents on each check (payable on sight or on demand) would yield, it is believed, about \$45,000,000 a year. The estimated proceeds of this tax have not been included in the main totals of Table II.

(c) I suggest also as a convenient method of taxation an increase of one cent in the rate of postage on first class mail matter, to 3 cents per ounce or fraction thereof on all except drop letters and to 2 cents per ounce or fraction thereof on postal cards. Such a tax would yield, it is estimated, about \$72,000,000 a year (not included in Table II).

(d) An annual federal license tax upon motor vehicles, averaging about \$10 per vehicle, and to be graded according to power, would yield approximately \$100,000,000 a year, or about \$85,000,000 the first year (1922) of its imposition. The estimated proceeds of this tax are included in Table II.

(e) An increase in the tax on cigarettes from \$3 to \$5 per M, and a slight increase in the other taxes on tobacco products would yield additional revenue of \$25,000,000 in the fiscal year 1922 and approximately \$57,000,000 in the fiscal year 1923, (included in Table II).

FISCAL YEAR 1923.

The foregoing recommendations take into account probable reductions in current expenditure for the fiscal year 1923, when, for example, it is expected that there will be relatively small payments to make to the railroads as against estimated payments in the fiscal year 1922 of \$545,000,000. Against these reductions, however, it is expected that there will be shrinkages in receipts. The suggestion that the transportation tax be repealed, effective in part January 1, 1922, and in its entirety January 1, 1923, would alone involve a loss of revenue of about \$300,000,000 for a full year. It is also necessary to bear in mind that the estimated income and profits tax receipts for the fiscal year 1922 include two quarterly installments of income and profits taxes based on the business of the calendar year 1920, and that a substantial shrinkage below the 1922 figures for these receipts is to be expected during the fiscal year 1923 as a result of the shrinkage in incomes and the depression in business in 1921. In the fiscal year 1923, moreover, the Victory Liberty Loan and the 1918 series

of War Savings certificates become due. With these extraordinary maturities of the public debt to meet, it is important that the Treasury have some margin of current revenue over current expenditure for the year, in order that the vast refunding operations which will have to be carried on during the year in any event may not be complicated or embarrassed by additional borrowings to meet current expenditures which ought to be provided for out of current revenues.

EXHIBIT 71.

AUGUST 10, 1921.

DEAR MR. CHAIRMAN: On the basis of the understanding reached at our conference yesterday with the President, I am now able to submit figures as to reductions in the estimated expenditures of the Government for the fiscal year 1922, and in that connection present herewith new estimates as to the revenue needs of the Government for the fiscal year, with recommendations as to the reduction and revision of taxation.

1. *Reduction in ordinary expenditures.*—The Administration, in cooperation with the Committee on Ways and Means, has determined to reduce the ordinary expenditures of the Government for the fiscal year 1922 by at least \$350,000,000 below the revised estimates presented by the Treasury on August 4th. It is understood that this saving will be distributed, according to the best estimates now available, substantially as follows:

	Last revised estimate.	New estimate.	Net reduction.
War Department.....	\$450,000,000	\$400,000,000	\$50,000,000
Navy Department.....	487,225,000	387,225,000	100,000,000
Shipping Board.....	200,000,000	100,000,000	100,000,000
Department of Agriculture.....	123,000,000	98,000,000	25,000,000
Railroads.....	545,000,000	495,000,000	50,000,000
Miscellaneous.....			25,000,000
Total reduction.....			350,000,000

To accomplish this reduction it will be necessary for the Administration, with the assistance of the Director of the Bureau of the Budget, to put forth its utmost efforts to insure economy in every Government activity, and for Congress on its part to give the most whole-hearted cooperation not only by the avoidance of new expenditure but also by the limitation or repeal of various outstanding balances and authorizations. The reduction which is estimated in the railroad payments assumes that about \$50,000,000 of the expenditure heretofore estimated to fall within the fiscal year 1922 will either prove unnecessary as settlements progress or be deferred to the fiscal year 1923.

2. *Reduction in Public Debt Expenditures.*—It is understood that the Treasury will provide for two items of estimated public debt expenditure for the fiscal year 1922 out of other public debt receipts during the year, as follows:

Net redemptions of War Savings securities.....	\$100,000,000
Retirement of Pittman Act certificates.....	70,000,000
Total.....	170,000,000

This will mean a reduction of \$170,000,000 below the previously estimated net public debt expenditure for the year. It is understood that the sinking fund requirements of the Victory Liberty Loan Act, amounting to \$265,754,865 for the year, will be observed, and the miscellaneous debt reductions required to be made out of receipts specially earmarked for the purpose will not be disturbed.

3. *Total Reduction in Expenditure.*—The aggregate reduction in expenditure for the fiscal year, on the basis above established, will be \$520,000,000, leaving an estimated total expenditure of about \$4,034,000,000.

4. *Receipts from sources other than Internal Revenue.*—It is understood that the Administration will make every effort, with the co-operation of Congress and the assistance of the Director of the Bureau of the Budget, to increase realization on salvageable property remaining from the war, particularly in the War Department, the Navy Department and the Shipping Board. It is hoped that with increased receipts from salvage and a new tariff law effective by December 31, 1921, the total receipts from sources other than internal revenue during the fiscal year 1922 will be as follows:

Customs.....	\$370, 000, 000
Salvage (including sales of surplus war supplies).....	200, 000, 000
Other miscellaneous revenue.....	287, 643, 000
Total.....	857, 643, 000

5. *Revision of taxation.*—On the basis of the estimated reductions in expenditure to be made during the current fiscal year, the Administration recommends that the internal tax laws be revised so as to produce a total of \$3,000,000,000 of internal revenue for the calendar year 1922, as follows:

Normal income tax.....	\$470, 000, 000
Income surtaxes.....	380, 000, 000
Ten per cent corporation income tax.....	445, 000, 000
Additional 2½ per cent corporation income tax (as partial substitute for excess profits tax).....	111, 250, 000
Back collections of income and profits taxes.....	300, 000, 000
Miscellaneous internal revenue.....	1, 293, 750, 000
Total.....	3, 000, 000, 000

Specifically, this revision would involve (1) the repeal of the excess profits tax effective January 1, 1921, with a 2½ per cent flat tax on corporation incomes as a partial substitute; (2) the repeal of the higher surtax brackets to a maximum of 32 per cent effective January 1, 1921, and a maximum of 25 per cent effective January 1, 1922; (3) the reduction of the transportation tax by one-half effective January 1, 1922, and its repeal effective January 1, 1923; (4) the repeal or modification of certain miscellaneous taxes imposed under Section 630 (with a substitute tax on carbonated waters, etc.) and under Section 904 of the Revenue Act of 1918; and (5) sufficient readjustments in miscellaneous taxes to assure aggregate internal revenue for the calendar year of \$3,000,000,000. In connection with these readjustments, if the suggested additional flat tax on the net income of corporations is to be fixed at 2½ per cent, it will be necessary to make up the resulting loss in revenue by means of the miscellaneous internal taxes, in part through the substitute tax on carbonated

waters and in part through increases in existing stamp taxes. On the other hand, if the flat additional tax is to be fixed at 5 per cent, it might be possible in that connection to regard the last 2½ per cent as a substitute for the capital stock tax and repeal the capital stock tax, relying on the tax on carbonated waters and other readjustments in miscellaneous taxes to provide the necessary revenue.

The additional revenue necessary for the fiscal year 1922 will be made up, it is estimated, by the overlapping of receipts collected under existing law, and to some extent by collections of back taxes.

The suggested revision automatically provides for further reductions in taxation for the calendar year 1923 through (1) the complete repeal of the transportation tax effective January 1, 1923, (2) the reduction of the surtaxes to a maximum of 25 per cent effective January 1, 1922, and at the same time there is to be anticipated a falling off in collections of back taxes in the calendar year 1923.

6. *Additional Authority for the Secretary of the Treasury.*—In order to carry out this program and provide further for the financing of the short-dated debt, the Secretary of the Treasury should have enlarged authority for the issue and retirement of notes under Section 18 of the Second Liberty Bond Act, as amended, with provision for a total of \$7,500,000,000 at any one time outstanding. The existing authority is for \$7,000,000,000, and about \$3,850,000,000 of Victory notes and \$311,000,000 of Treasury notes are already outstanding thereunder. The additional authority is necessary in order to carry out the program for dealing with the short-dated debt outlined in my letter to you of April 30, 1921. I attach for your convenience a draft of amendment appropriate for this purpose.

I cannot too strongly emphasize that the program agreed upon at yesterday's conference and outlined in this letter depends upon the reductions in expenditure which the Administration expects to accomplish, and that the anticipated savings can be effected only by the most consistent and determined efforts to cut expenditure. The estimates of receipts, on the other hand, represent the utmost expected to accrue during the year, particularly in view of the uncertainties resulting from the depression in business and the shrinkage in incomes and profits.

Cordially yours,

A. W. MELLON,
Secretary.

Hon. JOSEPH W. FORDNEY,
Chairman, Committee on Ways and Means,
House of Representatives, Washington, D. C.

1 enclosure.

That Section 18 (a) of the act approved September 24, 1917, as amended by the act approved March 3, 1919, is hereby amended by striking out the words and figures "for the purposes of this act, and to meet public expenditures authorized by law, not exceeding in the aggregate \$7,000,000,000," and inserting in lieu thereof the words and figures "for the purposes of this act, to provide for the purchase or redemption of notes issued hereunder, and to meet public expenditures authorized by law, not exceeding in the aggregate \$7,500,000,000 at any one time outstanding."

EXHIBIT 72.

THE WHITE HOUSE.

AUGUST 13, 1921.

During the consideration of the revenue revision program of which an outline has heretofore been given to the public, the effort was to devise a measure of practicable, workable tax reform. The aim was to establish methods that would raise the needed revenue within reasonable certainty, that would make collection sure and inexpensive, and that would properly adjust the burden among all classes of the community. It is felt that highly important progress has been made along these lines.

The social and economic bearings of the new proposals are significant. There has been no effort to relieve the rich of their share of burdens, but rather to insure that no class will be left an avenue of escape from these. A casual analysis of the proposal shows that what may be described as "the rich man's taxes" will produce about \$1,800,000,000, while the balance will be distributed over the entire community, rich and poor; the rich being certain, because they are proportionately the greatest consumers, to pay a proportionately much greater share.

For example, the reduction to 32 per cent of the highest income and surtax brackets is expected by the experts to produce actually more revenue from these sources than do the present much higher rates. The present rates prevent transactions which would involve application of the high rates, and thus keep taxes away from the government. Also, they drive money into tax-free securities, to the distress of business; and they lead to fraud and evasions. It has been calculated that aside from customs, half the Treasury personnel is engaged in collection of these taxes, and that their readjustment will permit the reduction of this force by several thousand.

The basis of the program of course is economy in expenditure. The tax burden is to be reduced \$550,000,000 by cutting that amount off the government's requirements. To do this requires rigid and rapidly executed economies, which the government departments have undertaken to effect.

Experience has shown, in dealing with the excess profits taxes, that where there is periodic selling, this tax is pyramided, multiplying the burden of the consumer, and inducing speculation and waste. It has been largely responsible for the intense speculation that followed the war. It is an unsatisfactory tax on which to base revenue estimates because its product of revenue is so extremely variable, and in the present epoch of reduced earnings it would utterly fail to produce the amount needed.

The alternative to this tax is the increase of the direct tax on all corporation earnings, rather than on excess profits. The present corporation tax is 10 per cent. It is proposed to increase this to 12½ or 15 per cent, and through this increase to produce \$222,500,000 more.

In increasing the tax on corporation earnings, an exemption is made of those having earnings of \$2,000 or less—the poor man's corporations. The number that would thus be exempted would exceed 300,000.

The reduction, and ultimate wiping out, of the transportation tax will bring relief to both producer and consumer. The farmer, as a producer, finds this tax deducted from the value of what he produces; the consumer, as to other articles finds it added to the price of what he buys. It reaches both, and its abolition would be a great relief to both.

The so-called "nuisance taxes" are to be done away with. They are a source of constant annoyance to the public, of expense to dealers who must make minute change over their counters, and are easily and constantly evaded. It is proposed to substitute for these an increase in the imposition through a taxation mechanism already established, functioning efficiently, and sure to produce what is demanded.

In short, the whole tax reform program contemplates freeing business from what have been found paralyzing and exasperating restrictions, encouraging to the utmost the resumption of enterprise and business, removing every possible incentive to evasion and fraud, and distributing the tax burden with the greatest possible equity among all classes of people, keeping in mind the purpose to impose the larger share on those best able to pay. It is believed that as the proposals are studied and it is increasingly realized to what extent they are adapted to these ends, they will be recognized as a long step toward restoration of improved conditions of general business.

EXHIBIT 73.

STATEMENT SHOWING NUMBER OF EMPLOYEES RETIRED UNDER THE ACT OF MAY 22, 1920, AND TOTAL ANNUAL COMPENSATION RECEIVED BY SUCH EMPLOYEES AT TIME OF RETIREMENT.

DEPARTMENTAL SERVICE.

Number.	Salaries.
248 employees retired with annuity.....	\$321,595.51
21 employees retired with annuity.....	Piece rate.
14 employees retired without annuity.....	\$15,840
48 employees retired on account total disability.....	\$58,214
8 employees retired on account total disability.....	Piece rate.
318 of these employees have been granted annuities amounting to..	\$189,659.56

Applications for annuity of 7 of these employees are pending before the Pension Bureau.

FIELD SERVICE.

Number.	Salaries.
407 employees retired with annuity.....	\$543,002.50
130 employees retired with annuity.....	Fees.
28 employees retired without annuity.....	\$19,812.50
27 employees retired on account total disability.....	\$42,935.00
5 employees retired on account total disability.....	Fees.
532 of these employees have been granted annuities amounting to..	\$281,107.10

Applications for annuity of 37 of these employees are pending before the Pension Bureau.

NUMBER OF EMPLOYEES RETAINED IN THE SERVICE UNDER THE ACT OF MAY 22, 1920.

Field Service.....	359
Departmental Service.....	169

EXHIBIT 74.

STATEMENT SHOWING NUMBER OF EMPLOYEES IN THE TREASURY DEPARTMENT, IN WASHINGTON, BY MONTHS, FROM OCTOBER, 1920, TO OCTOBER, 1921, INCLUSIVE.

Bureau or office.	1920			1921									
	Oct. 31.	Nov. 30.	Dec. 31.	Jan. 31.	Feb. 28.	Mar. 31.	Apr. 30.	May 31.	June 30.	July 31.	Aug. 31.	Sept. 30.	Oct. 31.
Secretary's office.....	30	29	31	31	28	26	25	27	25	34	35	34	34
Chief clerk's office.....	1,051	1,054	1,051	1,053	1,052	1,071	1,068	1,044	1,031	1,178	1,189	1,192	1,185
Division of Appointments.....	22	21	21	20	21	22	22	22	22	35	34	34	33
Division of Customs.....	37	39	39	40	41	41	41	41	51	51	52	51	52
Division of Bookkeeping and Warrants.....	65	64	64	64	63	63	64	63	63	90	91	91	90
Division of Public Monies.....	25	23	24	24	24	24	24	24	24	24	24	24	24
Division of Printing and Stationery.....	29	28	30	31	32	32	32	31	32	45	43	42	43
Division of Mail and Files.....	10	10	10	10	10	9	9	9	10	14	13	13	13
Section of Surety Bonds.....	7	7	7	7	7	7	7	7	6	6	6	6	6
Disbursing clerk's office.....	17	17	16	17	16	16	16	17	17	17	17	17	17
Secret Service.....	11	10	10	11	9	11	11	11	11	11	11	11	11
Division of Loans and Currency.....	2,192	2,188	2,146	2,139	2,138	2,124	2,094	2,071	2,051	2,043	2,026	1,831	1,807
War Savings Division.....	26	26	24	24	24	24	24	23	21	18	18	19	17
Office of the Register of the Treasury.....	1,024	1,054	1,034	971	961	948	935	934	931	932	915	901	886
Bureau of Engraving and Printing.....	6,944	7,216	7,305	7,320	7,324	7,293	7,172	7,077	6,950	6,581	6,488	6,459	6,419
Bond roll, miscellaneous.....	279	279	278	272	269	264	257	254	250	33	37	35	37
Mint Bureau.....	12	13	13	13	13	12	13	13	13	13	13	14	14
United States Coast Guard.....	78	81	79	81	81	80	80	80	79	80	81	80	80
Public Health Bureau.....	607	659	679	693	703	729	763	771	672	633	619	607	600
Federal Farm Loan Bureau.....	52	56	55	54	56	57	56	57	63	62	62	63	62
Office of Supervising Architect.....	237	229	228	216	212	218	224	233	244	246	262	287	270
Office of Comptroller of the Treasury.....	85	84	83	83	85	85	85	86	86	86	86	86	86
Office of Comptroller of Currency.....	181	183	184	188	192	191	192	191	190	217	222	227	227
Office of the Auditor for the Treasury Dept.....	287	284	284	285	271	271	272	270	269	269	269	269	269
Office of the Auditor for the War Dept.....	956	956	969	954	932	924	910	897	883	883	883	883	883
Office of the Auditor for the Interior Dept.....	89	90	90	91	91	91	91	91	92	92	92	92	92
Office of the Auditor for the Navy Dept.....	327	329	335	330	315	312	310	306	303	303	303	303	303
Office of the Auditor for the State Dept.....	118	121	124	124	124	124	124	128	124	124	124	124	124
Office of the Auditor for the Post Office.....	606	589	582	592	572	543	569	598	615	615	615	615	615
Office of the Treasurer of United States.....	1,260	1,258	1,254	1,298	1,295	1,322	1,305	1,302	1,311	1,252	1,239	1,212	1,220
Internal Revenue Bureau.....	6,587	6,780	7,032	7,144	7,249	7,293	7,224	7,174	7,052	6,960	6,929	7,016	6,999
Bureau of War Risk Insurance.....	6,815	6,317	5,864	5,792	5,757	5,745	5,754	5,669	5,095	5,025	5,025	5,025	5,025
Bureau of the Budget.....										4	16	23	26
Office of the Commr. of the Public Debt.....										1	1	24	35
Division of Public Debt Accounts and Audit.....												142	142

REPORT ON THE FINANCES.

Division of Paper Custody ¹												19	20
Distribution unit													11
Commissioner of Accounts and Deposits ²										1	1	1	1
Division of Deposits ³										8	8	8	8
Total	30,066	30,094	29,945	29,972	29,967	29,972	29,773	29,521	28,590	25,596	20,424	20,453	20,359

¹ In addition to the 1,051 carried on Oct. 31, 1920, a number ranging from 200 to 256 were on detail. No details have been made since July 1, 1921.

² Section of Surety Bonds combined with Division of Appointments July 1, 1921, by act of Congress Mar. 3, 1921.

³ Abolished by act of Congress approved Mar. 3, 1921.

⁴ Transferred and consolidated in General Accounting Office. Act of June 10, 1921.

⁵ Transferred to Post Office Department (567) and to the General Accounting Office (48). Act of June 10, 1921.

⁶ Transferred to the United States Veterans' Bureau. Act of Aug. 9, 1921.

⁷ Created by act of June 10, 1921.

⁸ Transferred from Division of Loans and Currency September 1, 1921.

⁹ Act of June 16, 1921; effective July 1, 1921.

Statement showing number of employees in the field service of the Treasury Department on Oct. 31, 1920, and on Oct. 31, 1921.

Service.	Number of employees Oct. 31, 1920.	Number of employees Oct. 31, 1921.
Coast Guard Service	4,230	4,381
Custodian-Janitor Service	5,600	5,661
Customs Service	6,645	6,762
Internal Revenue Service	12,783	12,674
Mint and Assay Service	875	700
Public Building Service	90	75
Public Health Service	15,250	16,817
Secret Service Field	102	118
Total	45,575	47,188

EXHIBIT 75.

SEPTEMBER 30, 1921.

My DEAR SENATOR: I received your letter of August 17, 1921, presented on behalf of Senators from the Western States, and have been glad to give careful consideration to the enclosed resolution of the Senators with respect to the gold mining industry and the bill which has been introduced in the House of Representatives (H. R. 5025), "To provide for the protection of the monetary gold reserve by the maintenance of the normal gold production of the United States, by imposing an excise, for revenue and other purposes, upon all gold used for other than monetary purposes, and by the payment of a premium to the producers of newly-mined gold, and providing penalties for the violation thereof."

The Treasury's position with respect to this bill has already been stated in my letter of May 9, 1921, to the Chairman of the Committee on Ways and Means, a copy of which is enclosed for your information. The developments which have occurred since this letter was written have confirmed the Treasury's views and have shown that as commodity prices return toward normal and costs become stabilized on a lower level relief should gradually come in the ordinary course of events from the difficulties of which the gold mining industry has been complaining. Already there are signs of some improvement.

The Bill presents two main questions, the first of which is of chief concern to the Treasury, namely, whether it is necessary or advisable to pay the proposed premium of about 50 per cent on newly-mined gold and impose a tax on gold used in the arts in order to protect the monetary gold reserve of the United States. I think it is clear that there is no need for the legislation from this point of view. The market for gold is international, and in the present state of the exchanges the United States draws gold from every quarter and receives practically the whole gold production of the world, with the exception of what goes to the arts. The effect has been an unprecedented gold movement to this country during the past year or more, which has resulted in net imports many times greater than this country's normal annual production of gold. During the calendar year 1920, according to the reports of the Federal Reserve Board, the net imports of gold into the United States in excess of exports aggregated about \$95,000,000. In the present calendar year, down to September 20, 1921, the imports have amounted to over \$545,000,000, as against total exports of about \$13,500,000, or an excess of imports over exports amounting to about \$532,000,000. The figures are not available, of course, as to domestic gold production in 1921, but for 1920 the Director of the Mint reports that the total is estimated at \$51,048,526. The figures for earlier years, with figures as to the amounts of gold used in the arts, are given in the Annual Report of the Director of the Mint for 1920, on pages 72-75. A copy of this report is enclosed for your information. The amounts of gold used in the arts, it appears from this report, include substantial amounts of old material which do not drain the monetary gold supply. I enclose also a copy of the report issued by the Bureau of the Census under date of September 24, 1921, with respect to the condition of the gold mining industry in the year 1919.

The result of the operations of the past few years has been to accumulate in the United States the largest monetary gold reserve in its

history, and the largest stock of monetary gold in the world. The total amount of monetary gold in the country on September 1, 1921, according to the enclosed monthly circulation statement of that date, is \$3,377,417,980, of which \$2,641,061,000 was held on August 31, 1921, in the reserves of the Federal Reserve System. Since that date the reserves have been augmented by additional imports, and on September 28th were \$2,725,966,000. Imports of gold are continuing at a heavy rate, and there are as yet no indications that the movement is at an end. For your information in this connection I am enclosing copies of the statements issued by the Federal Reserve Board showing the condition of the Federal Reserve Banks as at the close of business on August 31, and September 28, 1921. I enclose also a copy of the Federal Reserve Board statement of September 30, 1921, which shows the imports and exports of gold from January 1 to September 20, 1921, and their distribution by countries.

These figures show that there is no shortage of gold in the United States, and that there is nothing in the position of the gold reserves which makes it either necessary or advisable to encourage by subsidies or other artificial means new mine production of gold. As a matter of fact, the monetary gold supply of this country, instead of decreasing, has greatly increased in recent years, and is more than ample to meet the credit and currency needs of the country. The monetary stock of gold of the world has also increased during the past ten years, it has been estimated, by as much as \$2,000,000,000.

The other question raised by the bill is one of legislative policy, on which the Treasury is not called upon to express an opinion, namely, whether a subsidy or bonus should be paid to domestic producers of gold because of the hardships which the gold mining industry has suffered during the period of abnormal war costs. As already indicated, I believe that these conditions will gradually right themselves without a Government subsidy, and that the difficulties in which the producers of gold have found themselves in the meantime are due chiefly to the fact that gold is the standard of value. It is true, of course, that the price of gold, as the monetary unit, is fixed by law, but this, in turn, gives compensating advantages to gold producers in other times, when production costs are low, because of the assured market at a fixed price which is always available. It is difficult in these circumstances to see what special equity there is in the claim for a premium when costs are high. There would certainly be no suggestion of a discount if costs were low.

The tax which the bill would impose upon the use of gold for non-monetary purposes, while in form a tax, would in fact put restrictions upon the free convertibility of the currency into gold. If gold could not be used, except under heavy penalties, for anything else than money, its value would be impaired and there would be, in effect, a clog on the convertibility of the currency. One dollar in paper currency, in other words, would not buy one dollar's worth of gold, if the gold was to be used in the arts. Gold in large quantities, moreover, is imported from abroad and even under legislation like that proposed could be purchased in foreign countries in the open market. To put a penalty on foreign gold thus brought into this country for non-monetary purposes, in order to pay a premium to domestic producers, would seem to have little or no relation to the protection of our own monetary gold reserves.

I find upon investigation that in the previous administration there was appointed a committee to consider the condition of the gold mining industry, and that its findings were published in February, 1919, and approved by my predecessors as Secretary of the Treasury. It seems to me that the report of this committee is interesting in the present situation, and I am therefore enclosing a copy for your information.

I have noted particularly the request made in the resolution which was presented with your letter that if the Treasury be opposed to H. R. 5025 it formulate a proposal for enactment by Congress to relieve the gold mining industry and protect the gold reserve. As already indicated, I believe that no legislation of this character is needed in order to protect the gold reserve, and therefore have no proposal to suggest for this purpose. On the question of possible legislation to provide a bonus for the mining of gold, the Treasury also has no proposal to submit, believing, as indicated herein, that if such a bonus were to be granted it would come as an exercise of legislative discretion by Congress.

Very truly yours,

(Signed)

A. W. MELLON,
Secretary.

Hon. TASKER L. ODDIE,
UNITED STATES SENATE,
Washington, D. C.

7 enclosures.

The letter of May 9, 1921, to the Chairman of the Committee on Ways and Means, to which reference is made in the above letter, was as follows:

MAY 9, 1921.

My DEAR CONGRESSMAN: I received your letter of May 3, 1921, requesting my views as to H. R. 5025, introduced by Mr. McFadden, "To provide for the protection of the monetary gold reserve by the maintenance of the normal gold production of the United States, by imposing an excise, for revenue and other purposes, upon all gold used for other than monetary purposes, and by the payment of a premium to the producers of newly mined gold, and providing penalties for the violation thereof."

I hold the general view that the difficulties in which the gold producers find themselves are due to the fact that gold is the standard of value. In a sense this is the penalty which gold pays for being the standard. These difficulties should gradually adjust themselves without a Government subsidy as deflation progresses and commodity prices return toward normal. As I see it, the question of whether the Government is to give a bonus on these terms to a special class of producers is a question of policy which addresses itself to the judgment of Congress, and not a question upon which the Treasury is in a position to express an opinion.

Very truly yours,

(Signed)

A. W. MELLON,
Secretary.

Hon. JOSEPH W. FORDNEY,
HOUSE OF REPRESENTATIVES,
Washington, D. C.

EXHIBIT 76.

SEPTEMBER 23, 1921.

MY DEAR MR. CHAIRMAN: I received your letter of August 27, 1921, enclosing a copy of H. J. Resolution 102, which proposes an amendment to the Constitution of the United States restricting the issue of tax-exempt securities by the Federal Government and States and municipalities, and have noted your request for my opinion with respect to this resolution and the subject in general.

As you know, in my letter of April 30, 1921, to the Chairman of the Committee on Ways and Means, a copy of which I enclose, I recommended to Congress that it consider the advisability of taking action by statute, or constitutional amendment where necessary, to restrict further issues of tax-exempt securities. The ever-increasing volume of tax-exempt securities (issued for the most part by States and municipalities) represents a grave economic evil, not only by reason of the loss of revenue which it entails to the Federal Government but also because of its tendency to encourage the growth of public indebtedness and to divert capital from productive enterprise. The issue of tax-exempt securities has a direct tendency to make the graduated Federal surtaxes ineffective and nonproductive because it enables taxpayers subject to surtaxes to reduce the amount of their taxable income by investing it in such securities; and at the same time the result is that a very large class of capital investments escape their just share of taxation.

Of course, the voluntary withdrawal of the tax exemptions from securities to be issued by or under the authority of the Federal Government would require no constitutional amendment, but to do this as to Federal securities alone would unjustly discriminate against the National Government and leave a clear field for the State and local governments. In general, moreover, the policy of the Federal Government has been not to issue its own obligations with exemptions from Federal surtaxes and excess-profits taxes, and the great bulk of the Liberty Loans and other war debt have no such exemption. As to State and municipal securities, I assume it is clear, since the decision in *Evans v. Gore* (253 U. S. 245), that the Sixteenth Amendment does not permit the Federal Government to tax income derived from State or municipal securities and that the only effective means of restricting the further issue of tax-exempt securities by State or municipal governments would be by constitutional amendment. Such an amendment would doubtless meet with considerable opposition on the part of the States, and for that reason, as well as from considerations of equality and fairness, it is the better view, I should say, that any restrictions on the further issue of tax-exempt securities should be mutual and should apply as well to securities issued by the Federal Government as to State and municipal securities. It is important, however, not to lose sight of the real basis for the existing constitutional principle under which securities issued by the State and municipal governments are now held free from taxation by the Federal Government, and Federal securities from taxation by State and local authorities, and at the same time to provide proper safeguards against any possible discrimination in taxation by the Federal Government against State and municipal securities or by the State governments against Federal securities. It is also important, in order

to avoid any question of bad faith, that the amendment should not apply to outstanding issues which now enjoy tax exemptions. For these reasons, I think that some modifications of H. J. Resolution 102 are desirable.

In the first place, I think that the resolution should be so modified as to make it perfectly clear that the right of the Federal Government to tax the income derived from State and municipal securities and of any State to tax the income derived from Federal securities, shall exist only to the same extent that each government taxes the income derived from its own securities. This would prevent any discrimination by either government against the securities issued by the other. In the second place, it is noted that while the first part of the resolution subjecting the income from securities issued by State and municipal governments to taxation by the United States applies only to securities issued after the ratification of the amendment, the proviso subjecting the income from securities issued by the United States, its possessions and territories, to taxation by the States is not similarly limited. Such a limitation is, of course, necessary. Furthermore, the language of the proviso subjecting income from issues of Federal securities to taxation by the several States is not expressly limited to the income derived from securities held by residents of the State and should be modified so as to avoid any possible interpretation which would allow a State to tax the income derived from Federal securities not held within the State.

I might also suggest that the language of the amendment be made broad enough to include all securities issued by or under the authority of the Federal Government or of any State. This would apply, for example, to securities issued by Federal Land Banks and other so-called instrumentalities of the Federal and State governments, which might not be considered as coming within the terms of the resolution as it now stands.

In this connection I am taking the liberty of enclosing a draft of a proposed amendment to the Constitution along the lines of H. J. Resolution 102, modified as I have suggested.

Very truly yours,

A. W. MELLON,
Secretary.

Hon. LOUIS T. MCFADDEN,
*Chairman Committee on Banking and Currency,
House of Representatives.*

JOINT RESOLUTION Proposing an amendment to the Constitution of the United States.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled (two-thirds of each House concurring therein), That the following article be submitted to the legislatures of the several States, which, when ratified by the legislatures of three-fourths of the States, shall be valid and binding as a part of the Constitution of the United States:

“ARTICLE XX.

“The United States shall have power to tax incomes derived from securities issued after the ratification of this article by or under the authority of the several States to the same extent that incomes derived from securities issued after the ratification of this article by or under the authority of the United States are taxed by the United States. Any State shall have power to tax incomes derived by residents thereof

from securities issued after the ratification of this article by or under the authority of the United States to the same extent that incomes derived by residents of such State from securities issued after the ratification of this article by or under the authority of such State are taxed by such State."

EXHIBIT 77.

[Department Circular No. 244. Chief Clerk.]

SUPERVISION OF BUREAUS AND OFFICES OF THE TREASURY DEPARTMENT AND DIVISIONS OF THE OFFICE OF THE SECRETARY OF THE TREASURY BY THE UNDERSECRETARY OF THE TREASURY AND THE ASSISTANT SECRETARIES OF THE TREASURY.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, August 9, 1921

1. The following assignments of bureaus and offices of the Treasury Department and divisions of the Secretary's Office are hereby ordered, effective this date:

THE UNDERSECRETARY OF THE TREASURY.

1. Commissioner of the Public Debt.
 - (a) Division of Loans and Currency.
 - (b) Register of the Treasury.
 - (c) Division of Public Debt Accounts and Audit.
 - (d) Savings Division.
2. Commissioner of Accounts and Deposits.
 - (a) Division of Bookkeeping and Warrants.
 - (b) Division of Deposits.
3. Treasurer of the United States.
4. Comptroller of the Currency.
5. Bureau of the Budget.
6. Mint Bureau.
7. Federal Farm Loan Bureau.
8. Secret Service Division.
9. Government Actuary.

ASSISTANT SECRETARY IN CHARGE OF FOREIGN LOANS AND RAILROAD ADVANCES.

1. Foreign Loans.
2. Inter-American High Commission.
3. Advances and Loans to Railroads under the transportation act, 1920.
4. Bureau of Engraving and Printing.
5. Chief Clerk.
 - (a) General Supply Committee.
6. Appointment Division.
 - (a) Section of Surety Bonds.
7. Division of Mail and Files.
8. Division of Printing and Stationery.
9. Disbursing Clerk.

ASSISTANT SECRETARY IN CHARGE OF PUBLIC HEALTH, PUBLIC BUILDINGS, AND THE COAST GUARD.

1. Bureau of the Public Health Service.
2. Supervising Architect's Office.
3. The Coast Guard.

ASSISTANT SECRETARY IN CHARGE OF THE COLLECTION OF THE REVENUES.

1. Bureau of Internal Revenue.
 2. Customs Division.
2. The Undersecretary is authorized to act, for and by direction of the Secretary of the Treasury, in any branch of the Treasury Department.
3. The Chief Clerk of the Department, in performing his duties as outlined in Department Circular No. 59, dated October 1, 1910, will act under the direction of the Secretary, the Undersecretary, the Assistant Secretaries, and the Assistant to the Secretary in their respective jurisdictions. In matters affecting the General Supply Committee and in administrative matters relating to the Chief Clerk's Office—such as the personnel of that office, etc.—the Chief Clerk will report to the Secretary through the Assistant Secretary in charge of Foreign Loans and Railroad Advances.
4. The Chief of the Division of Appointments will perform his duties under the direction of the Secretary, the Undersecretary, the Assistant Secretaries, and the Assistant to the Secretary in their respective jurisdictions. In matters affecting the Section of Surety Bonds and in administrative matters relating to the office of the Division of Appointments—such as the personnel of that office, etc.—the Chief of the Division of Appointments will report to the Secretary through the Assistant Secretary in charge of Foreign Loans and Railroad Advances.
5. In the absence of the Secretary, the Undersecretary will act as Secretary of the Treasury. In the absence of both the Secretary and the Undersecretary, the senior Assistant Secretary present will act as Secretary.
6. This circular supersedes Department Circular No. 134, dated February 3, 1919, the Supplement thereto dated November 21, 1919, and Department Circular No. 218, dated December 4, 1920.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 78

CLASSIFIED STATEMENT OF GENERAL SOURCES OF INTERNAL REVENUE, 1863 TO 1921.

(On basis of reports of collections.)

Fiscal year.	Spirits. ¹	Fermented liquors. ¹	Tobacco. ¹	Income and profits. ²	Legacies, successions, inheritances.	Estates.	Manufactures and products. ³	Banks and bankers.	Gross receipts.
1863.....	\$5,176,530.50	\$1,628,933.82	\$3,097,620.47	\$2,741,858.25	\$56,502.61		\$16,524,989.24		\$1,661,273.51
1864.....	30,329,149.53	2,290,009.14	8,592,098.98	20,294,731.74	311,161.02		36,222,716.67	\$2,837,719.82	3,426,446.32
1865.....	18,731,422.45	3,734,928.06	11,401,373.10	60,979,329.46	546,703.17		73,318,450.37	4,940,870.90	9,853,377.12
1866.....	33,268,171.82	5,220,552.72	16,531,007.83	72,982,159.03	1,170,978.85		127,230,608.66	3,463,988.05	11,262,429.82
1867.....	33,542,951.72	6,057,500.63	19,765,148.41	66,014,429.34	1,855,315.15		91,531,331.31	2,046,562.46	7,444,719.00
1868.....	18,655,630.90	5,955,868.92	18,730,095.32	41,455,598.36	2,823,411.24		61,649,902.56	1,866,745.55	6,280,069.34
1869.....	45,071,230.86	6,099,879.54	23,430,707.57	34,791,855.84	2,434,593.23		3,345,362.95	2,196,054.17	6,300,998.82
1870.....	55,606,094.15	6,319,126.90	31,350,707.88	37,775,873.62	3,091,825.50		3,017,027.70	3,020,083.61	6,894,799.99
1871.....	46,281,848.10	7,389,501.82	33,578,907.18	19,162,650.75	2,505,067.13		3,631,516.10	3,644,241.53	2,800,563.44
1872.....	49,475,516.36	8,258,498.46	33,736,170.52	14,436,861.78			4,616,144.75	4,628,229.14	
1873.....	52,099,371.78	9,324,937.84	34,386,303.09	5,062,311.62			1,267,470.38	3,771,031.46	
1874.....	49,444,089.85	9,304,679.72	33,242,875.62	139,472.09			625,408.05	3,387,160.67	
1875.....	52,081,991.12	9,144,004.41	37,303,461.88	232.64			863,851.46	4,097,248.12	
1876.....	56,426,365.13	9,571,280.66	39,795,339.91	588.27			509,042.82	4,006,698.03	
1877.....	57,469,429.72	9,480,789.17	41,106,546.92	97.79			238,162.76	3,829,729.33	
1878.....	50,420,815.80	9,937,051.78	40,091,754.67				429,658.71	3,492,031.85	
1879.....	52,570,284.60	10,729,320.08	40,135,002.65				299,004.00	3,198,883.59	
1880.....	61,185,508.79	12,829,802.84	38,870,140.08				228,027.73	3,350,985.28	
1881.....	67,153,974.88	13,700,241.21	42,854,991.31	3,021.92			149,140.98	3,762,208.07	
1882.....	69,873,408.18	16,153,920.42	47,391,988.91				81,559.00	5,253,458.47	
1883.....	74,368,775.20	16,900,615.81	42,104,249.79				71,852.43	3,748,994.60	
1884.....	76,905,385.26	18,084,954.11	26,062,399.08	55,627.64			24,345.01	2,391.57	
1885.....	67,511,208.63	18,230,782.03	26,407,088.48				22,730.25	25,000.00	
1886.....	69,092,266.00	19,676,731.29	27,907,362.53				24,199.94		
1887.....	65,829,321.71	21,922,187.49	30,108,067.13				21,506.41	4,288.37	
1888.....	69,306,166.41	23,324,218.48	30,662,431.52				9,745.05	4,202.55	
1889.....	74,312,206.33	22,723,835.26	31,866,860.42				6,063.98	6,213.91	
1890.....	81,687,375.09	26,008,534.74	33,958,991.06				9,204.66	69.90	
1891.....	83,335,963.64	28,565,129.92	32,796,270.97				3,680.95		
1892.....	91,309,983.65	30,037,452.77	31,000,493.07				2,198.15		
1893.....	94,720,260.55	32,548,993.07	31,889,711.74				6,908.24		
1894.....	85,259,252.25	31,414,788.04	28,617,898.62				1,572.84	2.26	
1895.....	79,862,627.41	31,640,617.54	29,704,907.63	77,130.90			376.04		

¹ Including special taxes relating to manufacture and sale.

² Including receipts from excise tax on corporations as follows: Fiscal year 1910, \$20,959,783.74; 1911, \$33,511,525.00; 1912, \$28,583,259.81; 1913, \$35,006,299.84; and 1914, \$10,671,077.22; also munition manufacturers' tax for 1917, \$27,663,939.63; and 1918, \$13,296,927.32.

³ Including receipts from the tax on raw cotton as follows: Fiscal year 1863, \$351,311.48; 1864, \$1,268,412.56; 1865, \$1,772,983.48; 1866, \$18,409,654.90; 1867, \$23,769,078.80; and 1868, \$22,500,947.77.

Classified statement of general sources of internal revenue, 1863 to 1921—Continued.

Fiscal year.	Spirits.	Fermented liquors.	Tobacco.	Income and profits.	Leracies, successions, inheritances.	Estates.	Manufactures and products.	Banks and bankers.	Gross receipts.
1896.	\$80,670,070.77	\$33,784,235.26	\$30,711,629.11				\$526.38	\$134.85	
1897.	82,008,542.92	32,472,162.07	30,710,297.42				9,119.01	85.38	
1898.	92,546,999.77	39,515,421.14	36,230,522.37				1,060.76	1,180.00	
1899.	99,283,534.16	68,644,558.45	52,493,207.64		\$1,235,435.25		4,716.97		\$643,446.41
1900.	109,868,817.18	73,550,754.49	59,355,084.27		2,884,491.55		2,921.80	1,460.50	1,079,405.14
1901.	116,027,979.56	75,669,907.65	62,481,907.13		5,211,898.68		1,493.94	1,918.00	1,027,294.99
1902.	121,138,013.13	71,988,902.39	51,937,925.19		4,842,966.52			227.50	730,376.50
1903.	131,953,472.39	47,547,856.08	43,514,810.24		5,356,774.90			899.50	
1904.	135,810,015.42	49,083,458.77	44,655,898.75		2,072,132.12				
1905.	135,958,513.12	50,360,553.18	45,659,910.50		774,354.59				
1906.	143,394,055.12	55,641,858.56	48,422,997.38		142,148.22			50.10	
1907.	156,336,901.89	59,567,818.18	51,811,069.69		49,515.29				
1908.	140,158,807.15	59,807,616.81	49,862,754.26					100.00	
1909.	134,868,034.12	57,456,411.42	51,887,178.04						
1910.	148,029,311.54	60,572,288.54	58,118,457.03	\$20,959,783.74					
1911.	155,279,858.25	64,367,777.65	67,005,950.56	33,511,525.00				174.85	
1912.	156,391,487.77	63,268,770.51	70,590,151.60	28,583,259.81					
1913.	163,879,342.54	66,266,989.60	76,789,424.75	35,006,299.84					
1914.	159,098,177.31	67,081,512.45	79,986,639.68	71,381,274.74					
1915.	144,619,699.37	79,328,946.72	79,957,373.54	80,201,758.86					
1916.	158,682,439.53	88,771,103.99	88,063,947.51	124,937,252.61					
1917.	192,111,318.81	91,897,193.81	103,201,592.16	387,382,343.96		\$6,076,575.26			
1918.	317,553,687.33	126,285,857.65	156,188,659.90	2,852,324,865.89		47,452,879.78	36,570,478.37		
1919.	365,211,252.26	117,339,602.21	206,003,091.84	2,600,783,902.70		82,029,983.13	75,463,674.04		
1920.	97,905,275.71	41,965,874.09	295,809,355.44	3,956,936,003.60		103,635,563.24	216,146,750.07		
1921.	82,598,065.01	25,363.82	255,219,385.49	3,228,137,673.75		154,043,260.39	177,751,214.00		
Total....	5,739,748,250.59	2,127,972,454.18	3,195,148,106.73	13,796,119,775.54	37,375,365.02	393,238,261.80	931,935,805.49	70,591,323.94	59,405,200.40

Classified statement of general sources of internal revenue, 1863 to 1921—Continued.

Fiscal year.	Sales (consumers' or dealers').	Stamps.*	Playing cards.	Freight transportation.	Express transportation.	Passenger transportation.	Transportation of oil by pipe lines.	Telegraph and telephone.	Insurance.	Beverages (nonalcoholic), soft drinks, etc.
1863.....	\$64,003.87	\$4,140,175.29								
1864.....	141,231.58	5,714,774.88								
1865.....	4,062,243.54	10,888,727.50								
1866.....	4,002,282.91	14,257,837.14								
1867.....	3,999,360.31	15,239,181.78								
1868.....	4,595,909.04	14,046,613.33								
1869.....	8,206,839.03	15,505,492.58								
1870.....	8,837,394.97	15,611,003.43								
1871.....	3,649,642.08	14,529,885.32								
1872.....		15,296,470.77								
1873.....		7,130,933.57								
1874.....		5,683,114.64								
1875.....		6,083,590.42								
1876.....		6,049,496.92								
1877.....		6,004,475.15								
1878.....		5,936,843.01								
1879.....		6,237,538.57								
1880.....		7,133,696.30								
1881.....		7,375,255.72								
1882.....		7,569,108.70								
1883.....		7,053,053.46								
1884.....		165,792.14								
1885.....		1,630.49								
1886.....		7,887.23								
1887.....		7,777.08								
1888.....		23.82								
1889.....		14.50								
1890.....		7,508.50								
1891.....		231.96								
1892.....		658.50								
1893.....										
1894.....										
1895.....			\$382,402.50							
1896.....			259,853.76							
1897.....			251,306.52							
1898.....		794,417.60	261,080.66							
1899.....		43,837,818.66	271,128.84							
1900.....		40,964,365.30	331,010.66							
1901.....		39,241,036.32	317,269.74							
1902.....		13,442,792.69	364,677.72							

* Including sales by postmasters of documentary stamps as follows: Fiscal year 1918, \$4,336,182.21; 1919, \$10,199,466.51; 1920, \$24,437,893.75; and 1921, \$20,880,868.86.

Classified statement of general sources of internal revenue, 1863 to 1921—Continued.

Fiscal year.	Sales (consumers' or dealers').	Stamps.	Playing cards.	Freight transportation.	Express transportation.	Passenger transportation.	Transportation of oil by pipe lines.	Telegraph and telephone.	Insurance.	Beverages (nonalcoholic), soft drinks, etc.
1903.			\$422,580.32							
1904.			376,408.34							
1905.			426,575.44							
1906.			489,347.26							
1907.			572,714.48							
1908.			459,860.12							
1909.			502,252.58							
1910.			565,524.34							
1911.			581,040.78							
1912.			616,233.60							
1913.			655,283.10							
1914.			714,307.26							
1915.		\$23,455,965.34	673,847.54							
1916.		42,196,443.48	819,654.20							
1917.		8,926,310.30	820,897.26							
1918.		21,874,734.47	1,276,505.42	\$30,002,163.38	\$6,458,994.82	\$26,543,050.02	\$1,433,324.61	\$6,299,017.18	\$6,492,025.48	\$2,215,181.03
1919.	\$2,301,989.95	45,251,358.97	2,091,790.62	116,345,976.85	14,301,901.49	83,687,611.52	5,601,693.60	17,902,388.84	14,508,881.31	7,182,219.25
1920.	45,310,351.30	87,687,246.55	3,088,462.02	130,785,810.57	17,597,637.69	104,861,192.22	8,426,405.68	27,677,041.19	18,421,754.01	57,460,956.04
1921.	45,794,878.32	75,664,840.52	2,603,941.42	140,019,200.14	17,093,935.58	105,966,991.94	9,989,873.62	28,442,412.46	18,992,094.45	58,675,972.86
Total....	130,966,126.90	641,016,122.90	20,196,556.50	417,153,150.94	55,452,469.58	321,058,845.70	25,451,297.51	80,320,859.67	58,414,755.25	125,534,329.18

Classified statement of general sources of internal revenue, 1863 to 1921—Continued.

Fiscal year.	Oleomargarine. ⁵	Opium and narcotics.	Corporation capital stock.	Occupational (special taxes).	Admissions.	Dues.	Receipts under the national prohibition act.	Penalties, etc. ⁶	Miscellaneous. ⁷	Total.
1863.				\$4,799,195.73				\$27,170.14	\$1,084,849.50	\$41,003,192.93
1864.				5,205,508.94				193,600.48	1,406,429.16	116,965,578.26
1865.				9,806,914.25				520,362.70	2,071,161.91	210,855,864.53
1866.				14,144,418.05				1,142,853.20	5,443,160.05	310,120,448.13
1867.				13,627,903.25				1,459,170.80	2,471,364.27	265,064,938.43
1868.				11,889,549.00				1,256,881.59	1,168,650.35	190,374,925.59
1869.				9,940,917.02				877,088.79	923,106.46	159,124,126.86
1870.				11,020,787.78				827,904.72	930,198.09	184,302,828.34
1871.				5,002,452.85				636,980.35	385,065.45	143,198,322.10
1872.								442,205.12		130,890,096.90
1873.								461,653.06		113,504,012.80
1874.								364,216.34		102,191,016.98
1875.								281,107.61	216,027.34	110,071,515.00
1876.								409,284.48		116,768,096.22
1877.								419,999.41		118,549,230.25
1878.								346,007.55		110,654,163.37
1879.								279,497.80		113,449,621.38
1880.								383,755.08		123,981,916.10
1881.								231,078.21		135,229,912.30
1882.								199,830.04		146,523,273.72
1883.								305,803.57		144,553,344.86
1884.								289,144.12		121,590,039.83
1885.								222,681.19		112,421,121.07
1886.								194,422.45		116,902,869.44
1887.	\$723,948.04							220,204.83		118,837,301.06
1888.	864,139.88							155,547.61		124,326,475.32
1889.	894,247.91							84,991.89		130,894,434.20
1890.	786,291.72							136,720.90		142,594,696.57
1891.	1,077,924.14							256,214.39		146,035,415.97
1892.	1,266,326.00	\$700.00						239,732.21		153,857,544.35
1893.	1,670,643.50	125.00						168,357.57		161,004,989.67
1894.	1,723,479.90	410.00						151,045.79		147,168,449.70
1895.	1,409,211.18							168,804.55		143,246,077.75
1896.	1,219,432.46	22.50						184,710.57		146,830,615.66
1897.	1,034,129.60							114,958.17	18,992.38	146,619,593.47
1898.	1,315,780.54	114.90		46,973.00				136,750.07	10,518.55	170,866,819.36
1899.	1,956,618.56			4,921,593.21				166,576.25	25,939.04	273,484,573.44

⁵ Including special taxes relating to manufacture and sale.

⁶ After the fiscal year 1918, all penalties are included with other receipts from the respective taxes to which they relate.

⁷ Including for fiscal year 1903 receipts from sundry taxes repealed by the act of Apr. 12, 1902 (war-revenue repeal act), and for 1919, 1920, and 1921 receipts which remained unclassified at the time the statistical tables were compiled.

Classified statement of general sources of internal revenue, 1863 to 1921—Continued.

Fiscal year.	Oleomargarine.	Opium and narcotics.	Corporation capital stock.	Occupational (special taxes).	Admissions.	Dues.	Receipts under the national prohibition act.	Penalties, etc.	Miscellaneous.	Total.
1900.....	\$2,543,785.18	\$145.25		\$4,515,640.85				\$193,721.46	\$24,503.94	\$295,316,107.57
1901.....	2,518,101.44			4,165,735.14				185,867.83	21,259.00	306,871,669.42
1902.....	2,944,492.46			4,262,902.32				208,209.05	6,504.78	271,867,990.25
1903.....	736,783.31							148,414.07	1,059,334.41	230,740,925.22
1904.....	484,097.45							206,958.55	214,901.66	232,903,781.06
1905.....	605,478.81							228,594.73	173,996.00	234,187,976.37
1906.....	570,037.93							283,991.62	158,251.81	249,102,738.00
1907.....	887,641.31							253,652.43	184,709.58	269,664,022.85
1908.....	954,304.96							241,680.16	180,826.58	251,665,950.04
1909.....	902,197.31							411,987.53	184,658.22	246,212,719.22
1910.....	1,099,502.84							434,705.95	177,471.33	289,957,220.16
1911.....	1,000,214.79	847.00						597,416.58	181,069.12	322,526,299.73
1912.....	1,128,707.25							856,407.83	180,876.32	321,615,894.69
1913.....	1,259,987.67							401,910.26	165,216.09	344,424,453.85
1914.....	1,325,219.13	738.00						284,501.61	136,523.78	380,008,893.96
1915.....	1,695,256.95	250,474.74		4,967,179.18				379,288.98	151,232.64	415,681,023.86
1916.....	1,485,970.72	245,072.07		6,908,108.21				458,772.77	154,522.68	512,723,287.77
1917.....	1,995,720.02	277,165.03	\$10,471,688.90	5,237,043.97				871,606.22	124,184.74	809,393,640.44
1918.....	2,336,907.00	185,358.93	24,996,204.54	2,691,586.87	\$26,357,338.80	\$2,259,056.57		985,219.86	172,723.03	3,698,955,820.93
1919.....	2,791,831.08	726,136.79	28,775,749.66	4,721,298.16	50,919,608.42	4,072,548.59			1,635,587.28	3,850,150,078.56
1920.....	3,728,276.05	1,514,229.50	93,020,420.50	9,913,280.85	76,720,555.43	5,198,001.31	\$641,029.34		3,128,779.41	5,407,580,251.81
1921.....	2,986,465.35	1,170,316.32	81,525,652.88	8,585,540.11	89,730,832.94	6,159,817.69	2,152,387.45		1,670,649.23	4,595,000,765.74
Total..	51,923,152.44	4,371,856.03	238,789,716.48	146,374,523.83	243,728,335.59	17,689,424.16	2,793,416.79	21,590,221.09	26,249,244.18	28,980,608,953.41

ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS



ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

The following is a summary of the reports of the various bureaus and divisions of the Treasury Department:

TREASURER OF THE UNITED STATES.

On the basis of daily Treasury statements, revised, the total ordinary receipts from all sources (exclusive of postal revenues) during the fiscal year 1921 were \$5,584,517,045.23, a decrease of \$1,119,897,-392.40, as compared with those of the fiscal year 1920. The total ordinary cash disbursements on all accounts by warrants drawn and payments due to decrease of book credits of disbursing officers during the year aggregated \$5,094,717,506.11, a decrease of \$1,291,816,-524.99, as compared with those of the previous fiscal year. The fiscal transactions for the year on ordinary account resulted in a net excess of receipts over total ordinary cash disbursements of \$489,799,539.12.

There was increased activity in the movement of tonnage through the Panama Canal during the fiscal year 1921 with a resultant increase of \$2,874,690.37 in receipts from tolls, etc., while the disbursements by warrants drawn (not cash expenditures) were \$16,230,390.79, an increase of \$10,198,927.07.

The transactions affecting the principal of the public debt during the fiscal year 1921 are shown in the statement following:

Receipts on account of—

Postal savings bonds.....	\$178,880.00
National-bank notes and Federal reserve bank notes.....	40,186,945.00
Certificates of indebtedness.....	8,486,964,950.00
Fourth Liberty loan (counter entry).....	2,213.00
Victory Liberty loan (counter entry).....	12,730.00
Treasury notes, Series A-1924.....	311,191,600.00
Treasury (war) savings securities.....	26,418,352.19
Total.....	8,864,925,784.19

Expenditures on account of—

Certificates of indebtedness.....	\$8,552,216,500.00
Treasury (war) savings securities.....	159,731,963.18
Old debt items retired.....	152,269.69
First Liberty bonds.....	200,000.00
Second Liberty bonds.....	8,770,450.00
Third Liberty bonds.....	51,155,500.00
Fourth Liberty bonds.....	39,499,250.00
Victory notes.....	332,587,450.00
National-bank notes and Federal reserve bank notes retired.....	37,460,631.00

Total..... 9,181,774,013.87

Net excess of expenditures..... 316,848,229.68

Of the certificates of indebtedness, Liberty bonds, and Victory notes included in the foregoing, retirements were made on account of—

Franchise tax paid by Federal reserve banks.....	\$60,724,500
5 per cent bond purchase fund.....	70,375,300
Repayments by foreign Governments.....	73,939,300
Estate and inheritance taxes.....	26,479,300
Cumulative sinking fund.....	261,250,250
Forfeitures to the United States.....	168,000
Gifts to the United States.....	500
Total.....	492,937,150

There was a decrease of about \$12,000,000 in the gold holdings of the Treasury during the first two months of the fiscal year, but thereafter the growth in the volume of the precious metal held was noticeable until the close of the fiscal year, when it attained a maximum at \$2,670,384,080.10. Set apart for the respective uses, it was held on the following accounts: Reserve fund, \$152,979,025.63; trust funds (for the redemption of gold certificates in actual circulation), \$716,532,989; gold fund of Federal Reserve Board, \$1,537,856,895.45, and in general fund \$263,015,170.02, of which \$258,274,592.04 was held for redemption of Federal reserve notes.

The imports of gold during the fiscal year were \$644,480,218, the exports \$133,537,902, and the net excess of imports \$510,942,316.

The redemptions of United States notes from the reserve fund during the fiscal year amounted to \$416,290. Under provisions of the act of March 14, 1900, the redeemed notes were exchanged for gold each day, and thereby the reserve was maintained at the fixed amount.

The Treasurer held in trust on June 30, 1921, United States bonds and certificates of indebtedness amounting to \$953,503,640, pledged to secure bank circulation, and United States bonds and other securities in the amount of \$40,352,600 to secure public deposits in national bank depositories. The securities held against the deposits in postal savings depositories amounted to \$142,942,604.44.

The average amount of national-bank notes in circulation during the fiscal year was \$729,728,404, of which \$517,041,511, or 70.85 per cent, was redeemed. The national-bank notes assorted and delivered during the year amounted to \$523,551,358.50, of which \$16,294,900 were fit for use and were returned to the respective banks of issue for further circulation.

The Federal reserve notes counted into the cash by the National Bank Redemption Agency during the fiscal year amounted to \$238,958,812, while the notes assorted and delivered amounted to \$240,529,600, of which \$30,719,100 were fit for use and were returned to banks of issue and agents for further circulation.

The Federal reserve bank notes received and counted into the cash amounted to \$249,104,116.50, while the notes assorted and delivered amounted to \$248,873,650, of which \$232,250 were fit for use and were returned to banks of issue for further circulation.

Federal reserve notes, canceled and uncanceled, sent in by Federal reserve banks and branches amounting to \$1,781,861,460 were received, counted, and delivered to the Comptroller of the Currency for credit of Federal reserve agents. As such notes are settled for between the Federal reserve banks and their agents either direct or by adjustments in their redemption funds, such notes therefore are not taken into the cash of the agency.

The public moneys on deposit in designated depositories at the close of the fiscal year 1921 amounted to \$523,633,876.27 and were distributed as follows:

Depositories:

In Federal reserve banks.....	\$43,475,862.73
In special depositories.....	395,738,063.16
In national banks.....	24,243,711.72
In foreign depositories.....	52,258,530.78
In treasury of Philippine Islands.....	7,917,707.88
Total.....	523,633,876.27

There was a noticeable increase in the general stock of money in the United States at the close of the fiscal year 1921 as compared with the previous year. The element of gold increased \$532,155,393; the silver coins advanced in volume by \$32,390,020; national-bank notes increased \$24,252,644, while Federal reserve notes decreased \$405,447,260, and Federal reserve bank notes were less by \$50,453,400. The net result was an increase of \$132,897,397 in the general stock of money. The money in circulation at the close of the fiscal year 1921 amounted to \$5,776,437,473, a decrease of \$311,117,614 as compared with June 30, 1920, while the circulation per capita was \$53.44 as against \$57.21 twelve months earlier.

There were 318,842,004 pieces of United States paper currency issued during the fiscal year, of the total value of \$557,276,000. The redemptions were 284,785,175 pieces, of the total value of \$1,058,831,173. The pieces outstanding number 334,284,603, of the total value of \$1,347,684,812. 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 for the past year was slightly more than one-third of 1 per cent of the amount outstanding.

The coinage of standard silver dollars was resumed during the year to replace those broken up and sold as bullion under the provisions of the act of April 23, 1918. The general stock of such dollars, which at the beginning of the fiscal year was \$268,857,494,

was \$288,788,378 on June 30, 1921, of which \$75,053,333 were in circulation. There were \$213,735,045 held in the Treasury, against which Treasury notes and silver certificates to the amount of \$203,110,397 were outstanding. The stock of subsidiary coin increased from \$258,855,239 at the beginning of the fiscal year to \$271,314,375 on June 30, 1921, of which \$9,663,502 was held in the Treasury, and the balance was in circulation.

The minor coins are distributed through the Federal reserve banks and branches, and are paid out at the Treasury and at Federal reserve banks and branches in exchange for other kinds of money. Minor coins are not included in the stated stock of money in the country.

The currency distributed from the Treasury in Washington to Treasury offices and to banks during the fiscal year 1921 amounted to \$460,015,189, as against \$428,485,015 in the preceding fiscal year.

The balance in the gold fund of the Federal Reserve Board on June 30, 1920, was \$1,184,275,551.87. During the fiscal year 1921 the deposits therein were \$2,384,299,684.00, and the withdrawals \$2,030,718,340.42, leaving a balance in said fund on June 30, 1921, of \$1,537,856,895.45.

COMPTROLLER OF THE CURRENCY.

The number of national banks reporting to the Comptroller of the Currency on June 30, 1921, was 8,154 or 124 banks more than reported on the corresponding date in 1920. The aggregate resources of these banks, exclusive of paper rediscounted, were \$19,638,446,000 or \$67,747,000 more than at the date of the comptroller's previous call, April 28, 1921, but a reduction as compared with the returns on June 30, 1920, of \$2,558,291,000. While the assets of these banks were greater on June 30 than on the date of the preceding call, a gradual decline is noted at the date of each call, subsequent to June 30, 1920, with the exception of November 15, 1920, when they amounted to \$22,081,913,000, the highest point during the year. This decline is reflected principally in loans and discounts and holdings of United States Government securities.

Loans and discounts, including customers' liabilities on account of letters of credit, but exclusive of overdrafts, acceptances, and rediscounts, on June 30, 1921, amounted to \$11,125,099,000, or 73.47 per cent of their total deposits, a reduction as compared with April 28 of \$241,975,000, and in the fiscal year of \$1,281,019,000.

On June 30, 1921, national banks had invested in United States Government securities \$2,019,497,000, representing 10.28 per cent of their total assets. This amount was \$17,686,000 greater than the aggregate holdings of these securities on April 28, but a reduction from the amount held June 30, 1920, of \$250,078,000. Included in

investments in United States securities, were \$722,898,000 of United States bonds deposited with the Treasurer of the United States as security for outstanding circulation. Other bonds, stocks, and securities held by national banks on June 30, 1921, amounted to \$2,005,584,000, an increase over the amount reported April 28 of \$14,614,000, and an increase over the amount reported on June 30, 1920, of \$88,694,000.

The total cash held in the vaults of these banks, June 30, 1921, was \$374,349,000, or \$27,874,000 less than the amount reported on the date of the preceding call, and a reduction as compared with the amount reported on June 30, 1920, of \$76,002,000, while the amount due these banks from other banks and bankers including lawful reserve with the Federal reserve banks and items in process of collection of \$1,368,207,000, aggregated \$2,384,724,000, an increase over the amount reported April 28 of \$22,453,000, and a reduction during the fiscal year of \$736,477,000.

The capital stock of these banks, paid in and certified to the Comptroller of the Currency on June 30, was \$1,273,880,000, an increase over April 28 of \$2,497,000, and over June 30, 1920, \$49,714,000. Surplus and undivided profits were \$1,522,411,000 or \$23,514,000 less than on April 28, but an increase over June 30, 1920, of \$62,784,000.

The liability of national banks for outstanding circulating notes, on June 30, amounted to \$704,147,000, and was greater than the amount reported at the date of any call during the year, being \$24,570,000 in excess of the amount of outstanding circulation April 28, and \$15,969,000 greater than the amount reported June 30, 1920.

The total deposits of national banks on June 30, 1921, were \$15,142,331,000, of which amount \$8,958,864,000, including United States deposits of \$249,039,000, were on demand, and \$3,695,806,000 were time deposits. The remainder represented balances due to banks and bankers. Total deposits increased \$290,472,000 between April 28 and June 30, 1921, but decreased between the latter date and the corresponding date in 1920, to the extent of \$2,013,090,000. Bills payable and rediscounts of national banks on June 30 totaled \$1,471,979,000, a reduction of \$239,523,000 since April 28, and a decline since June 30, 1920, of \$734,089,000. Of the bills payable, \$452,368,000 were with Federal reserve banks, and \$140,195,000 with other banks, while paper rediscounted with Federal reserve banks aggregated \$808,401,000, and with other banks, \$36,215,000. Acceptances of other banks, and foreign bills of exchange sold with indorsement, amounted to \$34,800,000. The reduction in the bills payable of national banks during the year was \$398,989,000, and in rediscounts the reduction was \$335,100,000.

The number of reporting national banks in each State on June 30, 1921, the amount of paid-in capital, and aggregate assets are shown in the following table:

Number of reporting national banks June 30, 1921, amount of capital stock, and aggregate assets.

State.	Number of banks.	Capital. ¹	Aggregate assets. ¹
Maine.....	61	\$7,095	\$110,260
New Hampshire.....	56	5,335	60,934
Vermont.....	49	5,310	53,657
Massachusetts.....	162	63,598	908,342
Rhode Island.....	17	5,570	64,717
Connecticut.....	64	21,307	218,894
Total New England States.....	409	108,215	1,416,804
New York.....	505	219,521	4,862,895
New Jersey.....	220	26,651	549,724
Pennsylvania.....	861	129,912	2,413,133
Delaware.....	18	1,660	20,653
Maryland.....	90	18,464	261,995
District of Columbia.....	15	7,677	110,628
Total Eastern States.....	1,709	403,885	8,219,028
Virginia.....	174	27,964	364,202
West Virginia.....	123	11,862	181,869
North Carolina.....	87	12,980	144,245
South Carolina.....	81	12,030	117,430
Georgia.....	95	14,098	152,838
Florida.....	56	7,198	116,820
Alabama.....	107	12,765	130,388
Mississippi.....	31	4,075	49,536
Louisiana.....	36	8,250	106,532
Texas.....	557	65,650	682,925
Arkansas.....	83	7,397	74,345
Kentucky.....	134	17,783	224,137
Tennessee.....	98	15,204	198,861
Total Southern States.....	1,662	217,256	2,544,128
Ohio.....	375	62,149	829,395
Indiana.....	252	30,022	374,565
Illinois.....	494	94,160	1,388,663
Michigan.....	117	23,015	378,119
Wisconsin.....	153	24,220	339,328
Minnesota.....	341	37,501	542,076
Iowa.....	354	26,425	352,999
Missouri.....	131	40,460	470,304
Total Middle Western States.....	2,217	337,952	4,675,449
North Dakota.....	180	7,025	86,850
South Dakota.....	134	6,180	86,313
Nebraska.....	186	17,392	227,978
Kansas.....	267	17,228	214,372
Montana.....	143	8,605	92,357
Wyoming.....	47	3,090	56,630
Colorado.....	143	12,285	220,034
New Mexico.....	50	3,435	37,219
Oklahoma.....	359	24,168	299,942
Total Western States.....	1,509	99,408	1,321,695
Washington.....	96	14,910	228,480
Oregon.....	96	11,552	160,662
California.....	309	66,922	901,472
Idaho.....	83	5,385	62,308
Utah.....	28	4,460	55,612
Nevada.....	11	1,460	15,711
Arizona.....	21	1,775	28,785
Total Pacific States.....	644	106,464 ^o	1,453,020
Alaska.....	2	100	1,996
Hawaii.....	2	600	6,326
Nonmember banks.....	4	700	8,322
Total of United States.....	8,154	1,273,880	19,638,446

¹ 000 omitted.

In accordance with section 333, Revised Statutes of the United States, the Comptroller of the Currency is required to incorporate in his annual report to Congress, in addition to data relative to the national banking system, information regarding State banking institutions. As a result of the courtesy of the several banking departments of the States the comptroller is able to publish statements in his report of the condition of each class of reporting banks, with few exceptions, as of the same date as the call on national banks.

The following statement shows the number of reporting banks other than national, their loans, cash in vault, total deposits, and aggregate resources on June 30, 1920 and 1921, and corresponding items for the same dates for national banks and the totals for all banks, together with a comparison of the resources of national banks, and banks other than national, on June 30, 1916 and 1921.

Comparative statement of the number of banks reporting, loans, cash in vault, total deposits, and aggregate resources of all banks in the United States on dates nearest to June 30 for the years 1920 and 1921.

STATE, SAVINGS, AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

(In thousands of dollars.)

Year.	Number of banks.	Loans.	Cash in vault and due from Federal reserve banks.	All deposits.	Aggregate resources.
1921.....	22,658	\$16,689,209	\$1,277,422	\$23,516,408	\$29,153,528
1920.....	22,109	17,171,094	1,352,449	24,558,654	29,667,855
Decrease.....		481,882	75,027	1,042,186	514,327
Increase.....	549				
Per cent of increase.....	2.48				
Per cent of decrease.....		2.81	5.55	4.24	1.73

Per cent of "Cash in vault and due from Federal reserve banks" to "all deposits":	
1921.....	5.43
1920.....	5.51

NATIONAL BANKS.¹

1921.....	8,154	\$11,125,099	\$1,742,556	\$15,142,331	\$19,638,446
1920.....	8,030	12,406,118	2,177,693	17,155,421	22,196,737
Decrease.....		1,281,019	435,137	2,013,090	2,558,291
Increase.....	124				
Per cent of increase.....	1.54				
Per cent of decrease.....		10.33	19.98	11.73	11.53

Per cent of "Cash in vault and due from Federal reserve banks" to "all deposits":	
1921.....	11.51
1920.....	12.69

TOTAL NATIONAL, STATE, SAVINGS, AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

1921.....	30,812	\$27,814,308	\$3,019,978	\$38,658,790	\$48,791,974
1920.....	30,139	29,577,209	3,530,142	41,714,075	51,864,592
Decrease.....		1,762,901	510,164	3,055,276	3,072,618
Increase.....	673				
Per cent of increase.....	2.23				
Per cent of decrease.....		5.96	14.45	7.32	5.92

Per cent of "Cash in vault and due from Federal reserve banks" to "all deposits":	
1921.....	7.81
1920.....	8.46

¹ Includes balances due from Federal reserve banks to State banks and trust companies, members of Federal Reserve System.

² Rediscounts not included with loans or aggregate resources.

³ Includes customer's liability under letters of credit.

Comparative statement of growth in resources of national and State banking institutions for 5 year period.

[In thousands of dollars.]	
Resources national banks:	
June 30, 1921.....	\$19,638,446
June 30, 1916.....	13,926,868
Increase (41.01 per cent).....	5,711,578
Resources State banking institutions:	
June 30, 1921.....	29,153,528
June 30, 1916.....	18,344,370
Increase (58.92 per cent).....	10,809,158

Banks under State supervision.

The number of banks under the supervision of the banking departments of the several States on June 30, 1921, was 22,658, an increase of 549 banks over the number reporting on June 30, 1920. The aggregate resources of these banks were \$29,153,528,000, a reduction during the year of \$514,327,000. Loans and discounts declined \$481,882,000, the amount reported June 30, 1921, being \$16,689,209,000. The investments of these banks increased during the year \$155,782,000, or to \$7,356,842,000. The amount on deposit with other banks to the credit of these banks (including lawful reserve and items in process of collection with Federal reserve banks, of the 1,595 member banks of the Federal Reserve System, amounting to \$705,220,000) was \$2,409,481,000, indicating a reduction in these balances of \$302,559,000 during the year. Cash on hand aggregating \$572,218,000 was \$53,809,000 less than the amount reported June 30, 1920.

Incident to the increase in the number of banks, capital stock was increased during the year \$151,608,000, the amount reported June 30, 1921, being \$1,630,081,000. Surplus and undivided profits amounted to \$1,930,364,000, an increase of \$76,929,000. Individual deposits decreased from \$23,694,372,000 on June 30, 1920, to \$22,716,874,000 on June 30, 1921, and all other deposits, exclusive of United States deposits amounting to \$141,191,000, declined to the extent of \$205,879,000, the amount reported June 30, 1921, being \$658,403,000. Notes and bills rediscounted amounted to \$392,268,000, compared with \$284,746,000 on June 30, 1920, and bills payable were reduced to the extent of \$11,018,000, the amount reported June 30, 1921, being \$783,028,000.

All reporting banks in the United States.

The returns from all reporting banks (30,812) in the United States and island possessions as of June 30, 1921, show aggregate resources (including rediscounts of national banks amounting to \$879,416,000)

of \$49,671,390,000, a reduction compared with the returns on June 30, 1920, at which time all previous records were exceeded, of \$3,407,718,000.

The number of reporting banks includes 8,154 national banks with resources (including rediscounts) of \$20,517,862,000; 18,875 State (commercial) banks with resources of \$14,199,099,000; 623 mutual savings banks with resources of \$6,040,121,000; 978 stock savings banks with resources of \$557,910,000; 1,474 loan and trust companies with resources of \$8,181,092,000; and 708 private banks with resources of \$175,306,000.

Loans and discounts (which include paper rediscounted, acceptances, interest earned but not collected, and letters of credit) and overdrafts were reduced during the fiscal year, \$2,351,473,000, the amount reported June 30, 1921, being \$29,013,860,000.

Investments in United States Government and other miscellaneous securities on June 30, 1921, aggregated \$11,381,923,000, compared with \$11,387,525,000, June 30, 1920.

Cash in the vaults of these banks was reduced from \$1,076,378,000 June 30, 1920, to \$946,567,000 June 30, 1921. Lawful reserve, including items in process of collection with Federal reserve banks, amounted to \$2,073,427,000, a reduction during the fiscal year of \$380,337,000.

Capital, surplus, and undivided profits, including amounts set aside as reserve for miscellaneous purposes, which items have not heretofore been included with undivided profits, aggregated \$6,356,736,000, an increase of \$267,490,000 over the total of corresponding items reported June 30, 1920.

Total deposits, including balances to the credit of other banks, were \$38,658,799,000, or \$3,055,276,000 less than the amount reported June 30, 1920.

Notes and bills rediscounted declined during the fiscal year from \$1,499,262,000 to \$1,271,684,000, while the liability on account of bills payable, representing all other obligations for money borrowed, was reduced \$410,007,000, the amount reported June 30, 1921, being \$1,375,591,000.

On June 30, 1921, there were 8,178 national banks having an authorized capital of \$1,276,720,565 and total circulation outstanding of \$743,290,374, of which \$712,763,865 was secured by United States bonds and \$30,526,509 by deposit of lawful money in retirement account.

Charters for 11,986 national banks have been issued since the beginning of the national banking system in 1863. Of this number 56 banks were consolidated with other national banks under the act of November 7, 1918, 3,172 voluntarily liquidated, and 580 failed and were placed in charge of receivers. Charters were issued

to 212 associations with aggregate capital of \$18,925,000 during the twelve months ended June 30, 1921, which number included 50 conversions of State banks, 21 reorganizations of State, private, and national banks, and 141 primary organizations.

Of the 212 banks chartered during the fiscal year 1921, 90 with aggregate capital of \$2,315,000, or an average capital of about \$25,700, were organized with capital of less than \$50,000, and 122 with aggregate capital of \$16,610,000, an average of approximately \$136,140, with not less than \$50,000 each. It may be of interest to note that none of the banks chartered during this year took out circulation at the time of organization, but by the close of the year 61 had deposited bonds and issued or ordered circulation.

In addition to the banks chartered during the past year, 372 of the existing banks increased their capital stock by \$65,000,800. The total increase in authorized capital for the year, including banks chartered and banks restored to solvency, was \$84,100,800. Against this increase there were reductions by voluntary liquidation, consolidations, etc., aggregating \$36,810,000. The net gain in capital for the year was \$47,290,800.

During the past fiscal year 130 national banks were closed, voluntarily or otherwise, of which 28 (including 3 which were afterwards restored to solvency) failed and were placed in charge of receivers, 84 (including 2 the charters of which expired by limitation) were closed by voluntary liquidation, and 18 were consolidated with other national banks under the act of November 7, 1918. The loss for the year in the number of active national banks through consolidations, liquidations, and failures was 127, while the net gain was 85.

The capital of the 84 banks reported in voluntary liquidation aggregated \$34,245,000. The business of 48 of these banks, the capital of which aggregated \$24,725,000, was acquired by existing State banks. Fourteen banks with capital of \$5,780,000 (including 1 which expired by limitation of corporate existence) reorganized as State banks, 12 with capital of \$3,240,000 were absorbed or purchased by other national banks or were consolidated under the provisions of section 5223, United States Revised Statutes, and 3 with capital of \$225,000 (including 1 the corporate existence of which expired by limitation) were succeeded by new national banks, and 7 with capital of \$275,000 discontinued business. Two of the the 7 banks never opened for business.

The capital of the 28 banks (including the 3 restored to solvency) for which receivers were appointed during the last fiscal year aggregated \$1,515,000, while the liabilities to depositors and other creditors, at date of suspension, amounted to \$16,993,867.39. The liabilities to depositors and other creditors of the 3 banks restored to solvency aggregated \$1,466,957.27.

Under the provisions of act of Congress approved November 7, 1918, providing for the consolidation of national banking associations, 110 national banks have been consolidated into 54 associations. During the past year 18 consolidations were effected with capital of \$50,120,000, surplus \$51,506,500, and other undivided profits of \$30,369,529, the number of banks concerned being 36, and their combined capital prior to consolidation \$50,009,200. There was, therefore, an increase in the aggregate capital as a result of these consolidations amounting to \$110,800. The total assets of the 18 consolidated banks amounted, at date of consolidation, to \$814,699,155.

From February 25, 1863, the date of the passage of the national bank act, to June 3, 1864, the date on which the law was reenacted and amended, 456 national banks were chartered, and of this number 230 are still in operation. Under the act of 1864 charters have been granted to 7,313 associations; under the gold bank act of 1870, to 10 banks; and under the act of 1900, to 4,207 banks.

The act of March 14, 1900, authorized the incorporation of national banks with minimum capital of \$25,000, permitted the issue of circulation to the par value of bonds deposited, and reduced the tax on circulating notes where secured by 2 per cent bonds. On that date 3,617 national banks were in operation, and from that date to July 1, 1921, there were 6,722 national banks with capital aggregating \$454,235,300 authorized to begin business, of which 4,207 with capital aggregating \$109,662,500 were chartered under the act of March 14, 1900, with individual capital of less than \$50,000. The average capital of this class of banks was \$26,000. The great majority of these banks were incorporated, however, with the minimum capital of \$25,000. The remaining banks organized during the period numbered 2,515 with capital of \$344,572,800, an average of about \$137,000 were incorporated under the act of 1864.

Comparing conditions on March 14, 1900, with those of June 30, 1921, a net increase of 4,561 is shown in the number of active national banks, and an increase in authorized capital of \$660,412,470. During that period the outstanding circulation increased from \$254,402,730 to \$743,290,374, or a net increase of \$488,887,644.

The following table shows the number of national banks organized, consolidated under the act of November 7, 1918, insolvent, in voluntary liquidation, and in active operation on June 30, 1921, by States and geographical divisions:

Number of national banks organized, consolidated under act Nov. 7, 1918, insolvent, in voluntary liquidation, and in operation on June 30, 1921.

State.	Organ- ized.	Consoli- dated under act Nov. 7, 1918.	Insol- vent.	In liqui- dation.	In opera- tion.
Maine.....	113			52	61
New Hampshire.....	72		4	12	56
Vermont.....	76		7	20	49
Massachusetts.....	333	1	15	155	162
Rhode Island.....	65		1	47	17
Connecticut.....	111	2	5	40	64
Total New England States.....	770	3	32	326	409
New York.....	792	7	50	228	507
New Jersey.....	268	1	10	36	221
Pennsylvania.....	1,066	2	45	156	863
Delaware.....	28			10	18
Maryland.....	125		1	34	90
District of Columbia.....	27		3	9	15
Total Eastern States.....	2,306	10	109	473	1,714
Virginia.....	218	2	7	35	174
West Virginia.....	155		5	28	122
North Carolina.....	117		6	24	87
South Carolina.....	101	1	1	18	81
Georgia.....	156	1	10	50	95
Florida.....	85		13	16	56
Alabama.....	152		9	36	107
Mississippi.....	59		2	25	32
Louisiana.....	80	2	7	34	37
Texas.....	862	6	39	257	560
Arkansas.....	108	1	7	17	83
Kentucky.....	220	5	6	74	135
Tennessee.....	175	1	8	68	98
Total Southern States.....	2,488	19	120	682	1,667
Ohio.....	619	2	32	210	375
Indiana.....	387	3	16	116	252
Illinois.....	667	1	22	149	495
Michigan.....	242		16	108	118
Wisconsin.....	225	2	6	63	154
Minnesota.....	415	2	10	62	341
Iowa.....	482	1	18	109	354
Missouri.....	244	3	12	98	131
Total Middle Western States.....	3,281	14	132	915	2,220
North Dakota.....	226		17	29	180
South Dakota.....	182		14	33	135
Nebraska.....	337		25	126	186
Kansas.....	417	2	37	110	268
Montana.....	181	1	12	25	143
Wyoming.....	55		2	6	47
Colorado.....	198		13	41	144
New Mexico.....	71		5	16	50
Oklahoma.....	581	1	10	210	360
Total Western States.....	2,248	4	135	596	1,513
Washington.....	174		24	53	97
Oregon.....	126		7	22	97
California.....	399	6	11	68	314
Idaho.....	103		6	14	83
Utah.....	38		1	9	28
Nevada.....	16		2	3	11
Arizona.....	27		1	5	21
Alaska.....	3			1	2
Total Pacific States.....	886	6	52	175	653
Hawaii.....	6			4	2
Porto Rico.....	1			1	
Total island possessions.....	7			5	2
Total of United States.....	11,986	56	580	3,172	8,178

MINT SERVICE.

Operations of the mints and assay offices.

For several years the number of institutions operated has remained the same—coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold; mints at New Orleans and Carson City, which are conducted as assay offices; and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, which are bullion-purchasing agencies for the large institutions. Refineries were operated at the New York and San Francisco institutions.

In quantity of coin manufactured, the fiscal year ended June 30, 1921, was the third largest in the history of the service, the total number of pieces executed being 553,868,492. The following tabulation gives a comparison of coinage operations of the United States Mint Service since the beginning of the World War:

Coinage by United States mints since 1914.

(In thousands of pieces.)

Fiscal year.	Domestic.	Foreign.	Total.
1921.....	462,420	91,448	553,868
1920.....	733,583	76,125	809,708
1919.....	434,028	103,114	537,142
1918.....	714,139	52,748	766,887
1917.....	406,501	18,769	425,270
1916.....	154,524	52,968	207,492
1915.....	111,604	36,601	148,205
1914.....	199,934	14,276	214,210

The large demand of recent years has been met only by operating the mints for long periods of time on 24-hour and 16-hour schedules, and by installing improved machinery and appliances designed for quantity production.

One of the outstanding features of the mint service during the past fiscal year has been the large quantity of gold received at the New York assay office, aggregating some \$562,000,000. Practically all the imported gold received at New York is deposited at the assay office, and the capacity of the institution has been severely taxed for some time in order to handle the deposits. Much overtime work has been necessary. The value of the gold acquired by the Government at the several mints and assay offices during the fiscal year 1921 was \$673,161,954.26, compared with \$224,431,664.04 acquired during 1920. United States coin received for recoinage amounted to \$1,887,929.17; transfers of gold between Mint Service offices totaled \$8,152,890.21.

The receipts of purchased silver during the fiscal year 1921 exceeded those of any year in the history of the Mint Service, not excepting

purchases under the acts of February 28, 1878, and July 14, 1890. The 1921 total was 66,126,511.43 fine ounces, most of which, namely, 62,880,550.20 fine ounces, was purchased under the terms of the Pittman Act at the rate of \$1 per ounce. The average cost of other purchased silver was \$0.77115 per fine ounce, its total cost being \$2,503,129.53; the silver received for repayment to the depositors thereof in bars bearing the Government stamp totaled 1,306,178.12 fine ounces; the United States silver coin received for recoinage totaled 507,893.52 fine ounces, with recoinage value of \$702,116.49; silver deposited in trust by other Governments totaled 1,706,827.02 fine ounces; the transfers of silver between Mint Service offices totaled 1,375,295.25 fine ounces.

The purchase of silver bullion to replace that obtained by melting silver dollars pursuant to the Pittman Act of April 23, 1918, begun in May, 1920, was continued during the entire fiscal year, the total acquired under the act, to June 30, 1921, being 66,967,630 fine ounces, leaving about 141,000,000 fine ounces to be acquired to replace silver dollars broken down and sold as bullion under the provisions of the act. Coinage of the bullion purchased under the act to replace the dollars melted was begun in February, 1921, and by June 30 a total of \$19,043,000 had been delivered. Every effort is being made to expedite the conversion of this bullion into dollars, since, as bullion, the silver is a "dead asset," while, as coin, it furnishes the basis for the issue of silver certificates which can be restored to circulation and used to retire Pittman Act certificates outstanding, thus reducing the public debt and the interest charges thereon. The silver certificates thus issued will gradually replace the Federal reserve bank notes issued in lieu of silver certificates at the time the latter were retired in order that the silver dollars might be available for melting. The accumulated stock of bullion is now being rapidly turned into coin and it is expected that this work will be current before the close of the fiscal year 1922. Early in the fiscal year 111,168 silver dollars were allocated to and were melted at the Denver Mint, under the terms of the Pittman Act, for use in manufacture of subsidiary silver coin. This gives total number of dollars melted under the terms of the Pittman Act, 270,232,722. Practically the entire output of domestic silver (that which is both mined and reduced in the United States) is being purchased by the Government under the Pittman Act at the fixed price of \$1 per fine ounce. This has resulted in establishing a separate market price for domestic silver which meets the requirements of the Pittman Act. The price of other silver, or foreign silver, averaged during the fiscal year 1921, \$0.72898; the highest New York price, \$1.024, was reached August 21, 1920, while the lowest, 53 $\frac{3}{16}$ cents, was reached March 5, 1921.

The number of deposits of gold and silver received during the fiscal year 1921, 89,630, exceeds by about 25,000 those of any prior year, the year 1918 ranking next. Imports of gold and purchases of silver in conformity with the Pittman Act account for the unusually large number of the year just past, while gold imports were responsible for the high record in 1918. The operation of the Pittman Act has materially reduced the number of deposits received at the small assay offices and mints, depositors sending their bullion to the coinage mints in order to obtain the larger price for the silver content.

With the closing of the subtreasuries in the latter part of 1920 and the transfer of part of their duties to the mints and assay offices, the principal institutions of the mint service acquired large additions to their stocks of coin, and they are also being used as storage places for reserve stocks of paper money. Considerable stocks of coin which formerly would have gone to the subtreasuries are now returned from circulation to the mints. These operations have added materially to the work of the mints. At the New York assay office it became necessary to inaugurate the making of cash payments for bullion when the subtreasury (located next door to the assay office) was no longer available for the cashing of its checks. The large stock of gold bullion temporarily stored in the New York subtreasury building has been transferred to the vault in the new assay office building.

Custody of the subtreasury buildings in New York and San Francisco was transferred to the superintendents of the assay office and of the mint in the respective cities; these buildings are used, for the most part, by the Federal reserve banks in New York and San Francisco as distributing centers for coin, etc., but at New York parts of the vault space are used for storage of standard silver dollars in the custody of the assay office.

The New York and San Francisco refineries were in operation during the past fiscal year, the one at Denver remaining closed.

The metal melted in each refinery considerably exceeded that of the prior year, but the electrolytic output at New York was curtailed by adjustments in working space incident to moving other divisions into the new building.

The domestic coinage of the fiscal year 1921 was of value, \$38,586,540, namely, \$19,043,000 in standard silver dollars, \$13,389,070 in subsidiary silver (including \$25,014 Maine Centennial half dollars and \$100,056 Landing of the Pilgrims tercentennial half dollars), \$3,022,400 nickel, and \$3,132,070 bronze coin. The coinage other than domestic, totaling 91,448,352 pieces, included, at the Philadelphia mint, 3,625,352 silver and 18,278,000 nickel pieces struck for Cuba, 20,000,000 nickel pieces for Peru, 2,000,000 nickel pieces for Venezuela, and 1,000,000 silver pieces for Colombia; at the Denver

Mint 35,000,000 nickel pieces for Colombia; at the San Francisco Mint 1,000,000 silver and 6,765,000 bronze pieces for Indo-China, and 3,780,000 nickel pieces for Salvador.

The seigniorage on United States coinage executed totaled \$12,257,447.72, of which \$4,314,565.24 was on standard silver dollars, \$2,602,700.35 was on subsidiary silver coins, and \$5,340,182.13 was on nickel and bronze coins.

Special coin issues.

Three issues of specially designed coins authorized by the acts of May 10, 1920, May 12, 1920, and March 4, 1921, were executed during the past fiscal year.

The Pilgrim Tercentenary half dollar bears on the obverse a Pilgrim carrying a Bible; on the reverse the ship *Mayflower*, sailing.

The Maine Centenary half dollar bears on the obverse the Maine State seal and on the reverse a pine wreath.

The Missouri Centenary half dollar bears on the obverse a bust of Daniel Boone wearing coonskin cap and deerskin coat, in the field 2*4 (the twenty-fourth State of the Union); on the reverse Daniel Boone with powder horn and rifle, directing the attention of an Indian to the westward course of the white man, and the name of the city, Sedalia, where the celebration was held.

Stock of coin and bullion in the United States.

On June 30, 1921, the estimated stock of domestic coin in the United States was \$1,374,719,650, of which \$814,616,897 was gold, \$288,788,378 was silver-dollar coin, and \$271,314,375 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$2,408,682,046.60, an increase over last year of \$614,370,560.40; and the stock of silver bullion was 59,746,198.79 fine ounces, an increase over last year of 40,082,892.86 fine ounces.

Production of gold and silver.

The production of gold and silver in the United States during the calendar year 1920 was as follows: Gold, \$51,186,900, a reduction from last year of \$9,146,500, and silver, 55,361,573 fine ounces, a reduction from last year of 1,320,872 ounces.

Industrial arts.

The amount of gold consumed in the industrial arts during the calendar year 1920 was \$82,215,087, of which \$54,009,609 was new material. Silver consumed amounted to 27,974,521 fine ounces, of which 19,280,129 fine ounces were new material.

Export of gold coin.

The net export of United States gold coin for the fiscal year ended June 30, 1921, was \$78,035,473.

Appropriations, expenses, and income.

The appropriated amounts available for Mint Service use during the fiscal year 1921 totaled \$1,950,608.82; reimbursements to appropriations for services rendered amounted to \$565,269, making an available total of \$2,515,877.82.

The expenses chargeable to appropriations were \$2,095,865.89; those chargeable to income, \$144,140.28; total, \$2,240,006.17.

Total appropriation estimates for the Mint Service for the fiscal year 1923, including the office of the Director of the Mint, amount to \$1,403,190. The appropriations for the year 1922 amount to \$1,563,480.

The income realized by the Treasury from the Mint Service in the fiscal year 1921 totaled \$13,355,051.88, of which \$12,257,447.72 was seigniorage.

INCOME.

Earnings:

Credited to appropriations—

Charges on foreign coinage executed.....	\$322, 633. 14
Silver dollar coinage costs, from special fund...	160, 016. 81
Charges for manufacture of special medals.....	16, 590. 14
Charges for work done for other institutions, etc.	66, 028. 91

Total earnings credited to appropriations..... \$565, 269. 00

Credited to revenues—

Mint charges on bullion.....	421, 445. 15
Proceeds of medals and proof coins sold.....	6, 603. 05
Receipts from special assays of bullion and ores.	3, 894. 00

Total earnings credited to revenues..... 431, 942. 20

Total earnings..... 997, 211. 20

Profits:

Gain on bullion shipments to refineries....	\$191. 37
Less contra losses.....	21. 67
	169. 70
Surplus bullion recovered.....	73, 149. 78
Proceeds of sale of by-products (platinum, etc.)....	22, 947. 45
Proceeds of sale of old materials.....	4, 114. 19
Commission on telephone calls.....	11. 84

Total profits other than seigniorage..... 100, 392. 96

Seigniorage on silver-dollar coinage..... 4, 314, 565. 24

Seigniorage on subsidiary silver coinage..... 2, 602, 700. 35

Profits—Continued.

Seigniorage on minor coinage—

Nickel.....	\$2, 637, 179. 91
Bronze.....	2, 703, 002. 22

Total seigniorage.....\$12, 257, 447. 72

Total profits.....12, 357, 840. 68

Total income.....13, 355, 051. 88

EXPENSES.

Chargeable to appropriations:

Compensation of employees—

Mint Bureau salaries appropriation.....	\$22, 466. 67
Mint Bureau, increase of compensation appropriation.....	2, 570. 00
Mints and assay offices, salaries appropriation..	230, 857. 44
Mints and assay offices, wages appropriation....	1, 154, 311. 17
Mints and assay offices, increased compensation appropriation.....	196, 428. 82

Total compensation of employees.....1, 606, 634. 10

Equipment, stores, and other expenses—

Mint Bureau, contingent appropriation.....	5, 204. 52
Mints and assay offices, contingent and permanent appropriations (including \$12,938.65 wastage of gold and silver in operative departments and \$12,346.78 loss on assay value of operative sweeps sold).....	478, 813. 28
Transportation of bullion and coin between mints and assay offices, freight appropriation..	5, 213. 99

Total miscellaneous expenses chargeable to appropriations.. 489, 231. 79

Total expenses chargeable to appropriations.....2, 095, 865. 89

Chargeable to revenue:

Seigniorage on minor coinage—

Expenses of distributing minor coin to Treasury offices.....	140, 685. 80
Wastage of minor metals in operative departments.....	3, 454. 48

Total chargeable to revenue.....144, 140. 28

Total expenses.....2, 240, 006. 17

Net income of the Government from the Mint Service.....11, 115, 045. 71

Total.....13, 355, 051. 88

Deposits, income, expenses, and employees.

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1921, and the number of employees on June 30, 1921, at each institution follow:

Institution.	Deposits.	Redeposits.	United States coining value of gold and silver received at each institution.	Income.	Expenses from appropriations. ¹	Transportation of bullion and coin.	Employees June 30, 1921.
Philadelphia.....	43,121	1,279	\$89,159,907.82	\$8,875,585.32	\$990,187.31	\$3,165.81	437
San Francisco.....	18,380	656	93,048,862.95	2,505,674.12	399,531.82	34.51	155
Denver.....	2,540	15	21,222,955.40	1,648,670.06	238,523.88	9.72	84
New York.....	20,463	604	568,299,930.43	315,955.96	348,396.73	.37	140
New Orleans.....	266	.....	509,819.81	870.77	15,736.73	269.77	10
Carson City.....	234	.....	84,381.46	459.17	8,564.91	25.29	5
Boise.....	361	.....	364,794.85	3,677.20	8,750.54	153.02	6
Helena.....	242	.....	174,824.88	452.49	9,682.02	135.26	5
Deadwood.....	21	.....	109,410.29	539.55	7,508.66	113.06	5
Seattle.....	1,216	5	3,342,140.64	2,747.78	34,771.44	1,307.18	16
Salt Lake City.....	227	.....	19,919.33	451.13	3,970.66	.....	2
Total.....	87,071	2,559	776,736,947.86	13,355,073.55	2,065,624.70	5,213.99	865

¹ Includes transportation of bullion and coin between mints and assay offices.

BUREAU OF INTERNAL REVENUE.^a

The receipts from internal-revenue taxes for the fiscal year 1921 were as follows:

Income and profits tax.....	\$3,228,137,673.75	
Miscellaneous taxes.....	1,366,863,091.99	
		\$4,595,000,765.74
Fiscal year 1920:		
Income and profits tax.....	3,956,936,003.60	
Miscellaneous taxes.....	1,450,644,248.21	
		5,407,580,251.81
Net decrease in 1921.....		812,579,486.07

The following comparative statement shows in greater detail the internal-revenue receipts for the fiscal years 1920 and 1921:

Sources.	1920	1921	Increase (+) or decrease (-).
Income and profits.....	\$3,956,936,003.60	\$3,228,137,673.75	-\$728,798,329.85
Estates of decedents.....	103,635,563.24	154,043,260.39	+ 50,407,697.15
Distilled spirits and alcoholic beverages.....	139,871,149.80	82,623,428.83	- 57,247,720.97
Receipts under provisions of the national prohibition act.....	641,029.34	2,152,387.45	+ 1,511,358.11
Tobacco and tobacco manufactures.....	295,809,355.44	255,219,385.49	- 40,589,969.95
Oleomargarine, adulterated, and process or renovated butter and mixed flour.....	3,811,872.65	3,037,442.72	- 774,429.93

^a The figures concerning internal-revenue receipts as given in this abstract differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including collections by postmasters from sale of internal-revenue documentary stamps, while the latter represent the deposits of these collections in the Treasury or depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited, until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury (Department Circular No. 176, par. 19).

Sources.	1920	1921	Increase (+), or decrease (-).
Bonds, capital stock issues, conveyances, capital stock transfers, sales of produce for future delivery, etc.....	\$84,347,827.49	¹ \$72,468,013.53	- \$11,879,813.96
Transportation of freight, express, persons, etc., including telegraph and telephone and oil by pipe lines.....	289,348,087.35	301,512,413.74	+ 12,164,326.39
Insurance (life, marine, inland, and casualty).....	18,421,754.01	18,992,094.45	+ 570,340.44
Excise taxes (manufacturers) including automobiles, motor cycles, pianos, organs, sporting goods, chewing gum, candy, articles made of fur, etc.....	216,146,750.07	² 177,751,214.00	- 38,395,536.07
Excise taxes (consumers or dealers) including sculpture and paintings; carpets, picture frames, and wearing apparel; jewelry, watches, clocks, etc.; perfumes, cosmetics, and medicinal articles; soft drinks, ice cream, etc.....	109,199,188.42	110,271,619.59	+ 1,072,431.17
Corporations on capital stock.....	93,020,420.50	81,525,652.88	- 11,494,767.62
Brokers, theaters, museums, bowling alleys, billiard and pool tables, shooting galleries, riding academies, passenger automobiles for hire, and use of pleasure boats, etc.....	9,913,280.85	8,585,540.11	- 1,327,740.74
Admissions to places of amusement and entertainment, and club dues.....	81,918,556.74	95,890,650.63	+ 13,972,093.89
Narcotics: Opium, coca leaves, etc., including special taxes of importers, manufacturers, and dealers.....	1,513,919.50	1,170,291.32	- 343,628.18
Sales of condemned Government property and other miscellaneous receipts.....	3,045,492.81	1,619,696.86	- 1,425,795.95
Total miscellaneous taxes.....	1,450,644,248.21	1,366,863,091.99	- 83,781,156.22
Total receipts from all sources.....	5,407,580,251.81	4,595,000,765.74	- 812,579,486.07

¹ Includes \$20,880,868.86 from documentary stamp sales by postmasters and \$2,603,941.42 from playing cards.

² Includes \$24,223.87 from child-labor tax.

Cost of administration.

The cost of administering the internal-revenue laws for the fiscal year 1921 was \$40,203,716.74, not including expenditures from appropriations for refunding internal-revenue collections and taxes illegally collected, which is, in no sense, an administrative expense. The cost of operation for the year on this basis is 87 cents for each \$100 collected, compared with 55 cents for the preceding year. Expenditures include, however, \$6,899,407.57 for the administration of the prohibition and narcotic laws (of which amount \$598,826.32 was for the enforcement of the narcotic law) and approximately \$130,000 for the enforcement of the child-labor tax section of the revenue act of 1918. Deducting these amounts from the total leaves \$33,174,309.17 as the expenditure for collecting the internal-revenue taxes for the fiscal year 1921, which is equivalent to a cost of 72 cents for each \$100 collected.

The increased operating cost was due mainly to reduced collections amounting to over \$800,000,000, and increased expense in enforcing the above-mentioned regulatory laws. There was also an additional expense by reason of the enlargement of the income tax organization in order to facilitate the completion of the audit of 1917 and 1918 returns. Another factor is that in previous years returns from which the largest revenue could most readily be ob-

tained were first audited, while during the last year the more difficult cases and those yielding less revenue were dealt with, thereby naturally increasing the cost of collection.

Income and profits taxes.

The number of income and excess profits tax returns audited during the fiscal year 1921 was 1,570,937, compared with 697,853 for the preceding year. As the result of these audits additional taxes amounting to \$357,078,422.86 were assessed. Of the additional taxes assessed \$113,664,275.99 was the result of office audits and \$243,414,146.87 was based on field examinations by revenue agents. The average number of cases closed per auditor was 174, compared with 123 for the preceding year. The average number of cases closed per clerk for the year was 732, compared with 571 for the preceding year. The substantial increase in production was due to increase in personnel, improvements in organization and procedure, maintenance of individual production records, increase in technical skill of personnel through experience and training, establishment of audit basis through audit of previous year returns, continuation and development of personnel, and promotion program.

Committee on Appeals and Review.

To assure taxpayers the most impartial and expert consideration possible, there was created on October 1, 1919, the Committee on Appeals and Review.

This committee is entirely independent of the income-tax unit, and is responsible only to the commissioner, serving in an advisory capacity to him.

During the fiscal year the committee received 971 appeals from taxpayers and 93 requests for advice from the income-tax unit. Four hundred committee recommendations and 65 formal memoranda were submitted to and approved by the commissioner. Three hundred and one oral hearings on appeals were given to taxpayers or their representatives.

Sales taxes.

Included in the general designation of "sales taxes" for administrative purposes are the taxes on transportation; telegraph and telephone, radio, cable, and other facilities; issuance of insurance policies; soft drinks sold by manufacturers; sales at soda fountains and ice cream parlors; admissions and dues; automobiles, etc.; sculpture, painting, jewelry, motion-picture films, toilet and medicinal articles, and occupations; tax on the use of boats, and stamp taxes.

The tax collected on the transportation of persons for the fiscal year was \$97,481,976.35, compared with \$98,786,635.79 for the preceding fiscal year. The tax on carpets, rugs, picture frames, trunks,

wearing apparel, etc., yielded \$20,374,604.39, compared with \$17,903,610.72 for 1920. On perfumes, cosmetics, and medicinal articles there was collected a tax of \$5,800,768.41, compared with \$6,427,881.08 for 1920. Admission taxes yielded \$89,730,832.94, compared with \$76,720,555.43 for the preceding fiscal year. The sales-tax unit received an average of 380,000 returns monthly during the year.

Capital stock tax.

The amount of capital stock tax collected during the fiscal year was \$81,525,652.88. The number of capital stock tax returns filed was approximately 325,000. The additional capital stock tax assessed and collected as a result of the audit for the year was \$7,761,988.85.

Estate tax.

Estate tax collections for the fiscal year aggregated \$154,043,260.39, compared with \$103,635,563.24 for the fiscal year 1920 and \$82,029,983.13 for the fiscal year 1919.

The total number of estate tax returns filed in 1921 was 11,833, showing a tax liability of \$103,057,273.83. As the result of field examination and division audit, additional tax in the sum of \$13,290,685.33 was disclosed.

Child-labor tax.

More than 68,000 applications for certificates of age have been received since the organization of the Child-Labor Tax Division, April 25, 1919. On an average, one child in every ten was too young, and was refused a certificate.

Knowledge of tax liability is obtained through the activity of special inspectors, internal revenue collectors, and the cooperation of State officers charged with the enforcement of State child-labor laws. During the last year 582 inspection reports were received from 24 States. Inspections made during the last six months revealed comparatively little child labor.

Tobacco.

Receipts from tobacco taxes during the year amounted to \$255,219,385.49, a decrease of \$40,589,969.95, or 13.72 per cent, compared with the preceding year. These receipts represent 5.5 per cent of the total internal-revenue receipts from all sources.

The following States furnished 82.6 per cent of the total receipts from tobacco manufactures: North Carolina, \$79,573,088.76; New York, \$45,370,487.64; Pennsylvania, \$22,259,795.49; New Jersey, \$20,918,732.96; Virginia, \$18,580,137.39; Ohio, \$14,255,330.32; Missouri, \$9,881,370.24; total, \$210,838,942.80.

Oleomargarine.

Receipts from the stamp tax on oleomargarine and a special tax imposed upon those engaged in the manufacture and sale of this

product amounted to \$2,986,465.35, a decrease of \$741,810.70, or 19.9 per cent of the amount collected from this source during the preceding year.

The receipts from special stamp taxes on adulterated butter totaled \$34,239.96, a decrease of \$22,783.38, or 39 per cent, compared with the amount collected from this source in the year 1920.

Collection field service.

An endeavor has been made to afford taxpayers the best possible facilities for the transaction of their business with the Internal Revenue Service in the field.

On June 30, 1921, there were open 182 division headquarters offices, 45 subdivision offices, and 18 offices at which stamps only were sold, in addition to the 64 collectors' offices, making a total of 309 public agencies.

Increased facilities are necessary in the more populous States. The present number of internal-revenue collection districts is limited by the act of July 16, 1914, to 64. Recommendation has been made to Congress that the number of collection districts be limited to 74.

During the year 169,409 warrants of distraint were served by field deputies, compared with 22,963 served during the previous fiscal year, and 568,090 returns were verified, compared with 307,424 returns during the fiscal year 1920.

The total of delinquent taxes collected and reported for assessments by collectors' employees during the fiscal year was \$38,352,612.

Solicitor's Office, Civil Division.

On July 1, 1920, there were pending 763 civil internal-revenue cases; 520 new cases were received and 368 cases were closed during the fiscal year 1921, leaving 915 cases pending on June 30, 1921.

Penal Division.

During the year many successful criminal actions were maintained against corporations and individuals in connection with the evasion of taxes. Additional taxes, penalties, and fines amounting to approximately \$15,000,000 were collected following detection of fraud.

National prohibition.

Collections under penalty provisions of the national prohibition act for the fiscal year 1921 amounted to \$2,152,387.45.

The prohibition field organization was continued under the general scheme of organization outlined in the last report. It was composed of two classes of supervisory officers, known as supervising Federal prohibition agents and Federal prohibition directors, each supervisory officer having a force of employees operating under his

immediate control. Each supervising agent was in charge of an administrative unit known as a "department," the various departments being composed of from one to five States. The duty of the supervising Federal prohibition agent was to detect and suppress violations of the prohibition law and to prosecute violators. Each supervising agent controlled a mobile force known as Federal prohibition agents. On June 30, 1921, there were 12 regular departments in the United States, and in addition two acting supervising Federal prohibition agents, one for Hawaii and one for Porto Rico.

The permissive features of the national prohibition act were administered by Federal prohibition directors, there being one such officer for each State, one for Hawaii, and one for Porto Rico. The subordinate field officers were known as Federal prohibition inspectors.

On July 1, 1920, the office of counsel of the prohibition unit was consolidated with that of the head of the Legal Division. In the Legal Division all violations involving civil liability were noted for assessment and considered in connection with claims and compromises arising in such cases. During the fiscal year 4,246 offers in compromise were accepted and 497 offers rejected. The claims section allowed 13,051 abatement, refund, and uncollectible claims amounting to \$16,055,605.90 during the year and rejected 3,447 abatement, refund, and uncollectible claims amounting to \$5,115,685.51. On July 1 there were pending 8,728 abatement, refund, and uncollectible claims involving assessments of \$20,415,129.33. At the beginning of the fiscal year 21,372 cases were pending. During the year 98,349 new cases were received, 51,388 cases were closed as to both civil and criminal liability, leaving 68,333 open cases in the files June 30, 1921.

Bureau and field personnel.

- The total personnel of the bureau increased during the year from 18,440 to 19,593. The number of employees in Washington was increased from 5,912 to 7,052, while the forces in the collectors' offices decreased from 7,147 to 6,783.

BUREAU OF WAR RISK INSURANCE.

The following is a summary of the report of the Director of the Bureau of War Risk Insurance covering the operations of the bureau for the fiscal year ended June 30, 1921:

Marine and Seamen's Division.

The marine section of the Marine and Seamen's Division has the historic distinction of having been created September 1, 1914, as the first step in the war legislation of the United States, and the division has the further distinction of making a profit, over and above all

losses, salaries, and operating expenses, of \$17,617,651, and the appropriation of \$50,000,000 for the payment of losses and return premiums having been left intact, a surplus of over \$67,000,000 is shown.

Definite provision for the suspension of operation of this division of the Bureau of War Risk Insurance was specified in the amendment to the original war risk insurance act made July 11, 1918, which required the termination of the purely war-risk activities of this division when the President should so direct, but in any event within six months after the end of the war.

Under the joint resolution of Congress (Public Resolution No. 64), effective March 3, 1921, the entire operations of the Marine and Seamen's Division would have come to an end six months after that date terminating the war, so far as certain acts of war legislation were concerned, or on September 3, 1921, but with the authority conferred by the amendment of July 11, 1918, the President has extended the period of activity of this division to December 31, 1921, for the purpose of adjusting outstanding claims.

Since what is to be added to the record of this division during the six months ending December 31, 1921, will have but a negligible effect upon the figures in the grand total, a complete statement of the volume of business transacted by the Marine and Seamen's Division from September 2, 1914, has been included with the summary for the past fiscal year, and the whole is herewith presented as the accounting of the division's entire work.

Statement of the appropriation: "Losses on war-risk insurance of American vessels, their cargoes, etc.," for the Marine and Seamen's Division for the period ended June 30, 1921.

Appropriation for payment of losses.....	\$50,000,000.00	
Marine premiums and salvage added to this amount.....	46,803,873.84	
Seamen's premiums added to this amount.....	843,567.39	
Total.....		97,647,441.23
Marine losses paid.....	\$28,988,909.31	
Seamen's losses paid.....	244,505.31	
Installments due under adjusted seamen's claims....	712.50	
Marine losses outstanding.....	463,465.00	
Seamen's losses pending.....	67,290.00	
Total losses.....		29,764,882.12
Marine expenses.....	196,193.49	
Seamen's expenses.....	68,714.11	
Total expenses.....		264,907.60
		30,029,789.72
Net surplus out of appropriation and income.....		67,617,651.51

OPERATING PROFITS.

Net income (premiums and salvage).....	\$47, 647, 441. 23
Net disbursements (losses and expenses, paid and pending).....	30, 029, 789. 72
Net operating profit.....	17, 617, 651. 51

Allotment and Allowance Division.

All allotments of pay made by enlisted men in the various branches of the military and naval service to their families and dependent relatives, and all family allowances provided by the Government were, under a decision of the Comptroller of the Treasury dated March 19, 1921, declared as discontinued from and after July 31, 1921.

The fiscal year 1921, coming to a close but one month before the date of termination of allotment and allowance awards by the bureau, the accounting for that last fiscal year may be taken as an approximate summary of the status of work in this division and its entire accomplishment at the time the official discontinuance of its main activities went into effect.

Awards of allotments and allowances outstanding on June 30, 1921.— Out of 2,143,462 awards made to June 30, 1921, 2,042,873 have been closed, leaving 100,589 outstanding, classified as shown in the table below. The cards held in suspension because of the death of allottee await evidence showing to whom payment can be made of the amount due allottee at the date of death. The cards suspended under the head of "Discharge units" await information showing the exact date of discharge in order that payment may be discontinued at the proper date. The cards held under the heading "Suspense" include the cards suspended for any reason except those in the two preceding items.

Number of active allotment and allowance award cards on hand June 30, 1921.

Name of file.	Number of awards.	
	Payments suspended.	Payments current.
Death of allottee.....	7, 814	.....
Discharge units.....	1, 148	.....
Suspense.....	17, 295	.....
Current payment.....		74, 332
Total.....		74, 332
Grand total.....		100, 589

In the period extending from November, 1917, to June 30, 1921, the Allotment and Allowance Division has mailed out 19,487,503 allotment and allowance checks amounting to \$604,032,802.37. The

following table analyzes this allotment and allowance disbursement, giving a detailed summary by months during the last fiscal year:

Allotment and allowance disbursements.

Date.	Number of checks.	Allotment.	Allowance.	Total value.
To June, 1918, inclusive.....	3,787,926	\$66,357,891.05	\$42,136,382.49	\$108,494,273.54
Fiscal year 1919.....	12,933,785	204,697,830.87	194,369,589.73	399,067,420.60
Fiscal year 1920.....	1,973,014	30,305,564.94	37,853,928.19	68,159,493.13
1920.				
July.....	57,488	964,178.64	1,173,790.99	2,137,969.63
August.....	57,952	945,111.21	1,153,582.04	2,096,693.25
September.....	58,399	976,762.28	1,204,467.42	2,181,429.70
October.....	60,263	995,744.83	1,205,143.76	2,200,888.59
November.....	62,345	1,070,737.37	1,311,810.04	2,382,547.41
December.....	62,008	1,014,770.57	1,228,475.36	2,243,245.93
1921.				
January.....	63,831	1,030,170.95	1,233,799.61	2,263,970.56
February.....	69,897	1,145,248.66	1,366,410.03	2,511,658.69
March.....	72,544	1,136,649.78	1,346,046.05	2,482,695.83
April.....	75,564	1,198,458.62	1,436,741.67	2,635,200.29
May.....	76,964	1,198,438.46	1,436,470.06	2,634,908.52
June.....	75,523	1,150,136.48	1,390,270.22	2,540,406.70
Total.....	19,487,503	314,185,694.71	289,847,107.66	604,032,802.37

The handling of the vast flood of incoming correspondence, one of the most difficult problems of the Allotment and Allowance Division, has at length been systematized to such an extent that during the last fiscal year a current basis has been maintained, since of the 5,846 letters unanswered on July 1, 1921, only 1,711 had been in the bureau more than 10 days. The figures in the following table show the correspondence situation on the dates specified:

Unanswered letters on hand.

June 30, 1919.....	148,898
June 30, 1920.....	27,336
June 30, 1921.....	5,846

Insurance Division.

In the spring of 1921, the first checks in payment of dividends to policy holders on United States Government life insurance were mailed from the Bureau of War Risk Insurance, the Secretary of the Treasury having approved an apportionment of the earnings on these converted policies of \$1,030,016.09 to the dividend account for payment of dividends to policyholders.

Term-insurance applications.—During the fiscal year ended June 30, 1921, there were received in the bureau 39,861 applications for term insurance amounting to \$197,867,000.

The total number of term-insurance applications received from the enactment of the war risk insurance act, October 6, 1917, to July 1, 1921, is estimated at 4,671,864, representing \$40,482,759,500, the amount of insurance requested. These figures do not accurately represent the total number of certificates and amount of insurance actually issued, due to many duplicate and voided applications

withdrawn. A fair estimate of the average amount of insurance applied for is \$8,665.

Reinstatements.—To July 1, 1921, the total number of term-insurance reinstatements was 228,868, amounting to \$1,668,804,596. This includes not only war risk term insurance reinstated and still carried as term, but also that reinstated for the purpose of conversion, of which a separate record is not available. This also includes insurance lapsed and reinstated more than once.

During the fiscal year ended June 30, 1921, reinstatements of term insurance numbered 136,637 and amounted to \$1,010,133,596, compared with 90,026 reinstatements, amounting to \$641,213,000, received during the previous fiscal year. It will be noted that reinstatements during the last fiscal year amounted to approximately 60 per cent more insurance than was reinstated during the previous fiscal year.

The number of applications for reinstatement of term insurance rejected as of July 1, 1921, was approximately 6,083. In addition to these cases, there were 113 applications for reinstatement of both term and United States Government life insurance not classified. There were also 275 cases temporarily rejected for term and United States Government life insurance not included in the above figures.

During the fiscal year ended June 30, 1921, \$22,574,933.83 was paid direct to the bureau in term-insurance premiums.

The table below shows a comparison of the number and amount of term and United States Government life-insurance premium remittances paid direct to the bureau to July 1, 1919, and each month and fiscal year from July, 1919, to July 1, 1921. The amounts include the money actually deposited in the Treasury and available for deposit.

Date.	Premium remittances received.			
	Term.		United States Govern- ment life.	
	Number.	Amount.	Number.	Amount.
1919.				
To July 1.....	5,466,350	\$41,140,979.75	9,187	\$296,680.40
July.....	390,622	3,209,202.20	10,722	347,511.81
August.....	388,981	2,730,169.78	15,912	436,582.38
September.....	374,199	2,820,450.22	15,403	388,109.60
October.....	404,015	3,072,411.30	42,296	1,069,223.73
November.....	282,572	2,122,187.00	25,080	492,951.44
December.....	178,344	1,280,092.75	22,707	405,282.00
1920.				
January.....	395,734	2,930,606.72	33,275	603,327.85
February.....	348,330	2,469,752.30	63,554	1,279,250.56
March.....	314,560	1,957,154.86	85,069	1,347,561.02
April.....	291,837	1,951,860.81	75,990	1,147,660.60
May.....	277,901	1,898,990.72	61,010	1,074,047.53
June.....	252,563	1,684,596.89	89,440	1,455,955.09
Fiscal year ended June 30, 1920.....	3,899,658	28,125,475.55	540,458	10,047,463.61

Date.	Premium remittances received.			
	Term.		United States Government life.	
	Number.	Amount.	Number.	Amount.
July..... 1920.	278,456	\$2,064,722.49	81,206	\$1,751,262.64
August.....	301,979	2,062,529.46	93,685	1,583,941.54
September.....	304,953	2,077,300.79	99,878	1,721,454.72
October.....	291,217	1,942,734.49	96,932	1,730,678.52
November.....	253,436	1,683,312.46	98,817	1,556,238.73
December.....	268,848	1,852,673.99	108,396	1,730,713.22
January..... 1921.	289,363	2,083,452.33	123,012	2,109,879.91
February.....	284,359	1,700,589.40	115,625	1,773,445.69
March.....	317,722	1,954,634.46	128,854	2,032,358.98
April.....	303,885	1,868,247.18	133,140	2,074,747.88
May.....	269,116	1,611,843.78	132,529	1,914,321.09
June.....	268,812	1,672,898.00	134,361	2,152,537.24
Fiscal year ended June 30, 1921.....	3,432,146	22,574,933.83	1,346,435	22,131,580.16
Total.....	8,898,496	63,715,913.58	1,896,080	32,475,724.17

United States Government life insurance.—To July 1, 1921, 302,009 applications for United States Government life insurance, amounting to \$1,005,190,000 had been received and registered. There were in addition to the above 1,566 received but not yet registered.

During the fiscal year ended June 30, 1921, 139,017 applications were received, amounting to \$464,533,000.

Applications numbering 295,593 and amounting to \$990,052,000 were approved to July 1, 1921. The average face value per policy was \$3,349.38.

During the fiscal year ended June 30, 1921, 142,614 applications, amounting to \$478,230,500 were approved.

Premiums on converted policies.—During the fiscal year ended June 30, 1921, 1,346,435 premiums on converted insurance, amounting to \$22,131,580.16, were received, compared with 540,458 premiums amounting to \$10,047,463.61, received during the fiscal year ended June 30, 1920. The number of premiums paid on United States Government life insurance during June, 1921, was 134,361, amounting to \$2,152,537.24.

United States Government life insurance in force.—On July 1, 1921, the actuary's report shows that there were 253,164 policies, amounting to \$868,715,500, of United States Government life insurance in force.

Of the total insurance in force, it is estimated that 39,828 policies, amounting to \$136,667,000, are being carried by men in active military service, and 213,336 policies, amounting to \$732,048,000, are being carried by ex-service men. The table following gives in detail the amount of United States Government life insurance in force.

Analysis of United States Government life insurance in force by plans, as of July 1, 1921.

Plans.	In force June 1.		Net additions.		In force July 1.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
Ordinary life.....	33,602	\$143,586,500	724	\$3,616,500	34,326	\$147,203,000
20-payment life.....	77,320	315,017,500	1,294	6,234,500	78,614	321,252,000
30-payment life.....	7,601	37,023,000	229	1,144,500	7,830	38,167,500
20-year endowment.....	107,393	252,462,500	217	2,177,500	107,610	254,640,000
30-year endowment.....	13,607	55,606,500	281	1,212,000	13,888	56,818,500
Endowment at 62.....	10,577	49,009,500	319	1,625,000	10,896	50,634,500
Total.....	250,100	852,703,500	3,064	16,010,000	253,164	868,715,500

Total insurance in force.—The total number of policies and the amount of insurance in force as of July 1, 1921, was estimated at 651,054, representing \$3,849,375,735. This amount represents 301,714 war risk term insurance policies carried by ex-service men amounting to \$2,413,164,735, and 253,164 United States Government life insurance policies amounting to \$868,715,500 carried by men both in and out of service.

The best estimate available at that time of the number of policies and the amount of war risk term insurance carried by men in service was 96,176 representing \$567,495,500.

Statement of United States Government life insurance fund from origin of fund to Dec. 31, 1920.

INCOME.

Total premiums received.....	\$20,462,661.72
Total interest received.....	561,649.71
Payments of difference in reserve on policies changed to different plans.....	668.60
Increase by adjustment in book value of bonds.....	37,543.55
Gross income.....	\$21,062,523.58

DISBURSEMENTS.

Total paid on claims.....	\$492,984.58
Total paid for surrender of policies.....	48,274.88
Paid for accrued interest on bonds.....	237,809.72
Premiums refunded.....	55,481.04
Gross disbursements.....	834,550.22
Balance.....	20,227,973.36

Financial condition of United States Government life insurance fund Dec. 31, 1920.

ASSETS.

Ledger assets:

Book value of bonds (par value, \$22,601,050)....	\$19,904,051.36
Loans to policy holders on policies.....	58,906.44
Cash on hand and in Treasury.....	265,015.56

Total ledger assets as per "Balance" under

"Income and disbursements"..... \$20,227,973.36

Nonledger assets:

Interest accrued on bonds (not due).....	\$176, 200. 10
Interest accrued on policy loans (not due).....	536. 19
Premiums due and unpaid on policies in force (grace period).....	114, 157. 24
Due from War and Navy Departments for premiums.....	252, 476. 76
Total nonledger assets.....	\$543, 370. 29
Gross assets.....	20, 771, 343. 65

LIABILITIES.

Reserve on policies in force Dec. 31, 1920.....	\$12, 623, 357. 00
Value of unpaid installments on claims.....	564, 883. 54
Claims (proofs not completed).....	1, 498, 975. 73
Premiums paid in advance.....	3, 210, 669. 56
Contingent reserve.....	1, 180, 858. 27
Payments held in suspense.....	404, 402. 00
Set aside for payment of dividends in 1921.....	1, 030, 016. 69
Unassigned funds.....	258, 180. 86
Gross liabilities.....	20, 771, 343. 65

The premium rates for United States Government life insurance are net rates based upon the American Experience Table of Mortality and interest at 3½ per cent per annum, on a monthly basis. No charge is made for the total permanent disability protection afforded to all holders of United States Government life insurance policies.

Compensation and Insurance Claims Division.

No legislation changing the schedule of rates for compensation awards was passed during the last fiscal year, the provisions of the Sweet amendment to the war risk insurance act, effective December 24, 1919, making \$80 the maximum award in cases of temporary disability and \$100 the basis upon which percentages of permanent disability are computed, being maintained.

The improvement in the service for adjudicating cases may perhaps best be seen in the fact that during the last three months of the fiscal year a reduction of 29,476 in the number of pending compensation and insurance claims had been effected, this reduction having been accomplished notwithstanding the fact that new claims had been reaching the bureau during that period at an average rate of 700 to 800 a day, and that these new cases received at once as complete action as was possible on the data presented.

During the entire fiscal year ended June 30, 1921, there were filed with the bureau 216,021 compensation claims, of which 6,381 were death claims and 209,640 were disability claims, compared with the

198,485 claims, of which 15,534 were death and 182,951 were disability claims filed during the preceding fiscal year ended June 30, 1920.

Disposition has been made of 582,031 compensation claims or 90 per cent of the entire number of compensation claims filed from October 6, 1917, to the end of the last fiscal year.

The following table shows the disposition of all compensation claims received to July 1, 1921:

Action taken.	Number.	Per cent.	Amount of monthly payments awarded.	
			Total.	Average.
Claims allowed.....	333,620	51.52	\$11,696,903.03	\$35.06
Claims disallowed.....	248,411	38.36		
Claims pending.....	65,500	10.12		
Total.....	647,531			

From the above it will be seen that there have been 248,411 claims for compensation disallowed. The following analysis is of the gross number of claims from January 1, 1920, to July 1, 1921, prior to which date no record of the reasons for discontinuance was kept. This analysis includes all claims closed in that period, many of which, however, have been afterwards canceled. As, for instance, during June, 1921, disallowances on 2,070 cases were canceled.

Gross number of disallowed compensation claims, analyzed as to reasons for disallowance; total from Jan. 1, 1920, to July 1, 1920, and to July 1, 1921.

Reason.	Number disallowed.	
	To July 1, 1920.	To July 1, 1921.
Claim not submitted or withdrawn.....	8,314	19,011
Refused examination or treatment.....	187	1,263
Disability less than 10 per cent.....	7,365	61,213
No relative in permitted class.....	1,352	2,489
Unable to locate claimant.....	2,703	5,732
Still in service.....	180	415
Not in service.....	250	1,049
Not result of service.....	2,415	36,083
Man not dead.....	239	830
Dishonorable discharge.....	25	97
No dependents.....	904	1,544
Reenlisted.....	20	791
Misconduct.....	180	4,773
Dependency not shown.....	237	2,654
No response.....	633	332
Failure to cooperate.....		719
Failure to prosecute.....		34,594
Pending investigation.....		54
No claim established.....		98
Not eligible.....		47
Miscellaneous.....	94	846
Total.....	25,098	174,634
Net total disallowed.....	123,109	248,411

Current payments were being made on 154,960 compensation disability claims on July 1, 1921. The degrees of disability of these claims on July 1, 1921, are given in the table which follows, with the value of the monthly payments as of June, 1921:

Analysis of compensation disability claims, active, on July 1, 1921, showing disability ratings and value of monthly payments.

Degree of disability.	Number.	Value of monthly payments.	
		Total.	Average per claim.
Temporary total.....	16,698	\$1,542,267.15	\$92.36
Temporary partial.....	114,515	2,138,664.66	18.68
Permanent partial.....	12,120	342,771.32	28.28
Permanent total.....	11,624	1,173,197.22	100.96
Double permanent total.....	3	640.00	213.33
Grand total.....	154,960	5,197,540.35	.....

The amount of money paid out of the appropriation for military and naval compensation from the beginning of the bureau to July 1, 1921, was \$236,070,476.27. June payments amounted to \$12,339,881.85. Payments during May were \$10,575,416.42. Of the \$12,339,881.85 paid out during June, \$5,389,871.10 was paid on adjusted accounts.

During the fiscal year ended June 30, 1921, \$121,365,053.43 was expended by the bureau in compensation awards, compared with \$103,122,714.92 paid out during the fiscal year ended June 30, 1920.

Forty-three thousand one hundred and ninety-four burial awards had been made by the bureau to July 1, 1921, with a value of \$3,109,979.21. In June 2,137 burial awards were granted compared with 1,434 in May and 992 in April.

Insurance claims.—The total number of term—that is, yearly renewable, war time—insurance claims received from the beginning of the bureau to July 1, 1921, was 160,870.

During the fiscal year ended June 30, 1921, 21,868 claims for term insurance were received, and during the same period of time 23,216 claims were acted upon, of which 12,275 were allowed and 10,941 disallowed.

The total number of term-insurance claims on which current monthly payments were being made on July 1, 1921, was 138,434, with a commuted value of \$1,223,931,674.63. Payments have been discontinued on 5,293 term-insurance claims.

The following table shows the comparison of the number of claims upon which payments were being made on both death and disability term-insurance claims allowed to July 1, 1920, and to July 1, 1921:

Analysis of term insurance claims allowed to July 1, 1920, and July 1, 1921.

Nature of claim.	Number.		Commuted value.	
	July 1, 1920.	July 1, 1921.	Total to July 1, 1921.	Average per claim.
Death claims:				
Active.....	126,345	131,924	\$1,166,905,720.63	\$8,845.99
Closed.....	1,851	3,892	33,205,500.00	8,539.44
Disability:				
Active.....	2,788	6,510	57,025,954.00	8,801.07
Closed.....	468	1,401	11,841,086.00	8,505.41
Total allowed.....	131,452	143,727	1,268,978,260.63	8,829.08
Total active.....	129,133	138,434	1,223,931,674.63	8,841.26

The total net amount received in term-insurance premiums to July 1, 1921, was \$367,539,306.46, and payments of insurance awards amounted to \$225,469,200.18, leaving a balance of \$142,070,106.28 available for future payments.

The net total commuted value of claims received and allowed minus the net total of premiums received is \$901,543,954.17. This represents the approximate amount that Congress will ultimately be called upon to appropriate to meet the claims already allowed.

To July 1, 1921, 1,444 claims for United States Government life insurance (converted) had been received. As an indication of the increase in conversions of term insurance to the permanent forms of policy it may be noted that during the month of June, 1921, 132 new claims were received.

During the fiscal year ended June 30, 1921, 1,224 claims for United States Government life insurance were received, and during that period of time 585 claims were allowed and 571 disallowed. On July 1, 1921, the claims pending numbered 167, compared with 99 claims pending on July 1, 1920.

During the fiscal year ended June 30, 1921, claims for United States Government life insurance were paid in lump-sum payments to the extent of \$1,362,343. During the year claims were allowed with a commuted value of \$1,237,885, in which the beneficiary selected the monthly payment plan, making the commuted value of total claims allowed during the year \$2,600,228.

On July 1, 1921, claims on 719 policies for United States Government life insurance, representing \$2,978,228, had been settled. Of this number, 305 death claims amounting to \$1,362,343 were settled by lump-sum payment, and the balance, or 414 policies, representing \$1,615,885, were being paid in monthly installments.

Medical Division.

Despite the greatly extended activities of the Medical Division, the quarterly period from April 1, 1921, to June 30, 1921, covering the last quarter of the fiscal year, was marked by a very material increase in the number of cases receiving medical action in this division, a total of 485,595 cases having been disposed of during the quarter, of which a total of 435,644 received medical action. The immediate reflection from this increased output was a very satisfactory decrease in the case arrearage of the Medical Division, the balance of cases awaiting medical action at any one time being reduced from 51,401 at the commencement of the quarter to 15,674 at the end of this quarter, this number representing but approximately two days' work on hand in the Medical Division.

One factor mainly responsible for the increased output for this period was the temporary assignment to duty at the central office in Washington of field medical officers to be trained in medical rating procedure and then assigned to the units of the Medical Division in which the accumulated cases had been assembled, with a view to bringing the work current by July 1. The further object in detailing temporarily to the home office these physicians from the field was that after having received the benefit of this training in handling and rating cases, the examining physicians should be released to return to their stations in the district offices well equipped to start the permanent work of rating cases in pursuance of the future design for establishing complete bureau authority there.

In the following table is presented the cases handled in the Medical Division during the last quarter of the fiscal year. The data is given by months for the quarter itself, and for the previous quarter, the purpose of such a method of presentation being to demonstrate progress in operation over this period:

Section.	April.	May.	June.	Quarter ended June 30, 1921.	Quarter ended Mar. 31, 1921.
Medical:					
Number cases on hand.....	51,401	55,461	35,277	51,401	36,751
Number cases received.....	145,592	140,367	163,909	449,868	474,161
Number cases acted upon.....	118,414	146,454	170,776	435,644	379,750
Number no action cases.....	23,118	14,097	12,736	49,951	79,761
Total cases disposed of.....	141,532	160,551	183,512	485,595	459,511
Balance on hand.....	55,461	35,277	15,674	15,674	51,401

During the fiscal year ended June 30, 1921, the number of actions taken on compensation cases by the Medical Division numbered 1,467,175. Medical ratings, reratings, requests for examination, and hospitalization cases are all included in this number, the same case, in some instances, having required attention two or more times and

been returned to the Medical Division for such purpose, so that the total number of actions is far in excess of the number of actual new cases presented to the Medical Division.

On June 30, 1921, there were available 62 United States Public Health Service hospitals in which 1,571 beds were available to war risk patients. The total number of beds available in all Government hospitals at the close of the fiscal year was 22,461, classified according to the character of disability to be treated as: Tuberculosis, 8,094; neuropsychiatric, 4,141; general medicine, 10,226.

Current telegraphic field reports as of June 30, 1921, show a total of 26,237 war risk insurance patients in hospitals throughout the country, of which number 10,337 were tuberculosis cases, 7,499 neuropsychiatric cases, and 8,401 general medicine cases.

The distribution of war risk insurance patients classified as to hospitals and character of the patients' disability is given in the following table:

	General medicine.	Tubercu- losis.	Neuro- psychiatric.	Total.
<i>June 30, 1920.</i>				
In United States Public Health Service hospitals.....	4,809	5,031	2,568	12,408
In United States Army hospitals.....	278	700		978
In United States Navy hospitals.....	487	66		553
In national homes for disabled volunteer soldiers.....	514	1,260	479	2,253
In St. Elizabeths, Interior Department.....			816	816
In contract hospitals.....	2,313	3,280	3,636	9,229
Total in all hospitals.....	8,401	10,337	7,499	26,237

There were 97,046 war risk patients admitted to all hospitals during the fiscal year ended June 30, 1921, as compared with 48,983 patients admitted to all hospitals during the fiscal year ended June 30, 1920.

The medical relief service established for the benefit of the employees in the Bureau of War Risk Insurance and conducted under the supervision of the chief medical advisor of the bureau, has during the fiscal year handled a total number of 14,314 employee patients who have reported to the relief room, which figure, however, includes 851 subsequent treatments administered by this service. The disposition of cases has been as follows: 13,129 were able to return to work, 255 were sent home, 39 sent to hospital, and 40 referred to a dispensary.

The sanitary inspection service, established to prevent the spread of communicable and contagious diseases among employees of the bureau, has handled 471 such cases during the fiscal year.

Foreign relations section.—Through the courtesy of the State Department, the foreign relations section, with the cooperation of the Legal Division, endeavors to establish reciprocal arrangements between this and allied Governments, whereby are furnished physical

examinations, medical treatment, and hospitalization to veterans of the allied armies.

At this time reciprocal arrangements have been established with Canada, which include New Zealand, Newfoundland and Nova Scotia, also with the Czechoslovak Republic, and special arrangements have been made with the Russian Embassy for the care of allied Russian ex-service men who require medical attention, all out-of-pocket expenses being paid by the Russian Embassy in Washington for service by this bureau.

Approximately 95 per cent of the allied ex-service men who are given treatment by the Bureau of War Risk Insurance are Canadian ex-service men, though not Canadian citizens. The records of this section show that these Canadian ex-service men are American boys who crossed into Canada and served in the Canadian Army immediately following England's entry into the Great War. Over 8,000 Canadian ex-service men have been cared for in the United States through the foreign relations section, and at this time the records of this section show that there are 692 men in hospital and 305 men receiving out-patient treatment, making a total of 997 Canadian ex-service men receiving treatment.

The records of the foreign relations section at this time disclose that beneficiaries of this bureau are now being cared for in our insular possessions—Porto Rico, Philippine, and Hawaiian Islands—and also Australia, Albania, Brazil, Belgium, Cuba, Canada, Czechoslovakia, Central America, China, England, France, Greece, Holland, Honduras, Italy, Ireland, West Indies, Japan, Korea, Mexico, Norway, Poland, Palestine, Panama, Russia, Rumania, Sweden, Switzerland, Spain, Syria, Scotland, Serbia, Turkey.

Legal Division.

The following statement is a general summary of the work accomplished in the Legal Division during the fiscal year ended June 30, 1921:

General submissions pending July 1, 1920.....	9
General submissions received during the fiscal year.....	1, 880
General submissions disposed of during the fiscal year.....	1, 875
General submissions on hand June 30, 1921.....	14
Claims cases pending July 1, 1920.....	216
Claims cases received during the fiscal year.....	7, 317
Claims cases disposed of during the fiscal year.....	7, 317
Claims cases on hand June 30, 1921.....	216
Correspondence:	
On hand July 1, 1920.....	450
Received during the fiscal year.....	55, 642
Dispatched during the fiscal year.....	73, 660
On hand June 30, 1921.....	242

Litigation section.—It is the object of the bureau to discourage litigation so far as possible and in all cases to make adjudications of claims in such manner that the claimants will see the fairness of the decisions of the bureau and will not feel impelled to contest them. For instance, it is provided by the war risk insurance act that in the event of a disagreement as to a claim under the contract of insurance between the bureau and any beneficiary thereunder an action may be brought against the United States in the district court of the United States in and for the district in which such beneficiary resides. But since the establishment of the bureau there have been only 61 suits instituted against the United States or its officers to recover insurance granted to members of the military or naval forces of the United States.

The record of work in this section for the fiscal year stands:

Cases received during the fiscal year.....	60
Cases disposed of during the fiscal year.....	28
Cases on hand June 30, 1921.....	32

Subrogation section.—The work of the section not only includes the commencement and prosecution of actions in behalf of service men injured through negligence other than that for which the United States or the enemy can be held responsible, but also includes the investigation of cases settled or adjusted by soldiers prior to making claim for compensation. From this source alone the saving to the United States Government to date has exceeded \$150,000. The total recoveries and discoveries to date exceed \$500,000.

Following is a statement of the work in this section for the fiscal year:

Cases pending July 1, 1920.....	582
Cases received during the fiscal year.....	412
Cases disposed of during the fiscal year.....	701
Cases on hand June 30, 1921.....	293

Settlements made by persons entitled to compensation.....	\$136, 948. 47
Settlements made by persons who have not as yet claimed compensation.....	124, 353. 98

Total.....	261, 302. 45
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Exemption section.—Since the organization of this section 103,751 claims for exemption from compulsory allotment made by enlisted men in the military or naval service have been investigated and decided, and the summarized report on cases handled during the fiscal year ended June 30, 1921, is as follows:

Exemption cases pending July 1, 1920.....	1, 597
Exemption cases received during the fiscal year.....	6, 949
Exemption cases disposed of during the fiscal year.....	7, 629
Exemption cases on hand June 30, 1921.....	917
Exemption cases returned to the allotment and allowance files.....	11, 868

Section of prosecutions.—The work accomplished in this section during the fiscal year is summarized as follows:

Cases pending July 1, 1920.....	280
Cases received during the fiscal year.....	3, 042
Cases disposed of during the fiscal year.....	3, 113
Cases on hand June 30, 1921.....	209
Charges ignored by grand jury.....	10
Indictment found, trial pending.....	18
Convictions.....	51
Acquitted after trial.....	6
Cases not yet reported.....	608
Total.....	693
Recoveries.....	\$11, 909. 33

Investigation section.—To-day the work of the investigation section is current, and there is scarcely a case in the field for investigation that has been pending over 90 days.

The report of this section for the fiscal year stands:

Cases pending July 1, 1920.....	2, 973
Cases received during the fiscal year.....	19, 108
Cases completed during the fiscal year.....	20, 094
Cases on hand June 30, 1921.....	1, 987

Precedent section.—The precedent section was established in December, 1917, as part of the Legal Division for the purpose of preserving the opinions rendered by the general counsel and his associates in such a way that they might be used in adjudicating other cases of a similar nature, just as court decisions are used as precedents. The opinions are systematically and conveniently arranged so that the probability of inconsistent and contradictory opinions is reduced to a minimum. This section from a very small beginning has grown to be important and many thousands of opinions are now on file. The law library is also a part of the precedent section.

Finance Division.

The Finance Division has direct supervision over all fiscal matters of the bureau; this includes the examination and approval of all accounts presented for settlement, the recording and classification of all items of income and expenditure, and the maintaining of individual accounts with every former service man or woman receiving regular monthly payments on account of insurance and compensation.

In view of the fact that on August 9, 1921, the Bureau of War Risk Insurance, as such, ceased to exist, having all its functions transferred to the United States Veterans' Bureau, it is deemed appropriate to include in this last annual report of the bureau a complete financial statement of the bureau from November 1, 1917, to June 30, 1921.

*Statement of appropriations and other receipts, expenditures, and unexpended balances of
Bureau of War Risk Insurance as of June 30, 1921.*

	Amount appropriated.	Expenditures.	Balance.
APPROPRIATIONS.			
Losses on war risk insurance on American vessels, their cargoes, etc.....	\$50,000,000.00		\$50,000,000.00
Military and naval family allowance.....	298,615,000.00	\$279,435,999.26	19,179,000.74
Military and naval insurance.....	23,000,000.00		23,000,000.00
Military and naval compensation.....	272,150,000.00	236,070,476.27	36,079,523.73
Medical and hospital services, Bureau of War Risk, 1921.....	54,710,272.00	145,277,864.62	9,432,407.38
Salaries and expenses:			
Bureau of War Risk Insurance.....	1,987,800.00	1,936,678.29	51,121.71
1919.....	13,600,500.00	13,080,032.29	520,467.71
1920.....	15,862,806.00	15,363,984.60	498,821.40
1921.....	10,324,400.00	9,223,161.37	1,101,238.63
National security and defense:			
Bureau of War Risk Insurance.....	1,400,000.00	1,381,139.48	18,860.52
1919.....	2,868,000.00	2,860,791.01	7,208.99
Total appropriations.....	744,518,778.00	604,630,127.19	139,888,650.81
MONEYS RECEIVED OTHER THAN APPROPRIATIONS.			
Premiums on marine and seamen's insurance.....	53,140,513.74	34,844,201.10	18,296,312.64
Premiums on term insurance.....	367,539,306.46	225,469,200.18	142,070,106.28
Premiums on converted insurance.. \$32,002,641.35			
Interest earned..... 855,852.35			
	32,868,493.70	2,104,563.79	30,763,929.91
Army allotments.....	269,000,000.00	248,899,163.05	20,100,836.95
Navy allotments.....	44,800,000.00	44,579,047.74	220,952.26
Marine Corps allotments.....	3,850,000.00	3,788,375.73	61,624.27
Coast Guard allotments.....	1,774,000.00	1,763,072.53	10,927.47
Total received other than appropriations.....	772,972,313.90	561,447,624.12	211,524,689.78
Grand total.....	1,517,491,091.90	1,166,077,751.31	351,413,340.59

¹ Includes amounts allotted to United States Public Health Service, National Home for Disabled Volunteer Soldiers, War Department, and Navy Department.

² Balance represents amount covered into the Treasury by warrant No. 57.

The following is a comparative statement showing the amounts expended from appropriations and trust funds administered by the bureau during the fiscal years 1920 and 1921:

Appropriations.	Expenditures fiscal year 1920.	Expenditures fiscal year 1921.
Losses on war risk insurance on American vessels, their cargoes, etc.....	\$514,881.79	\$56,911.56
Military and naval family allowance.....	32,819,927.94	13,449,062.74
Military and naval insurance.....	85,926,099.99	94,904,353.38
Military and naval compensation.....	103,122,714.92	121,305,053.43
Medical and hospital services, Bureau of War Risk Insurance, 1921.....		45,277,864.62
Salaries and expenses, Bureau of War Risk Insurance.....	15,323,680.41	9,404,199.70
National security and defense, Bureau of War Risk Insurance.....	17,444.90	1,275.16
Expenses, retirement of teachers, District of Columbia.....	1,133.97	
Total expenditures.....	237,725,883.92	284,398,720.59
TRUST FUNDS.		
Army allotments.....	13,343,261.60	3,343,085.36
Navy allotments.....	6,390,507.59	6,101,678.17
Marine Corps allotments.....	619,781.02	507,147.84
Coast Guard allotments.....	395,158.93	373,057.95
United States Government life insurance fund.....	47,808.32	2,056,695.47
Total trust funds.....	20,796,577.46	12,381,664.79
Grand total.....	258,522,461.38	296,780,385.38

During the year there were mailed from the bureau 5,754,467 checks, aggregating \$282,524,608.71.

Mails section.

The consolidation of functions throughout the bureau, which has been in process during the past fiscal year, resulted, in August, 1920, in bringing the premium receipts section of the Insurance Division under the mails section, where the preparation and the placing in the mails of these pieces of mail could be accomplished each month without loss of motion. Approximately 9,000,000 premium notices and receipts inclosed were mailed out during the year.

There are 46 readers employed in the mails section; an average daily mail is approximately 50,000 pieces, and in all during the fiscal year the incoming mail totaled 13,761,515 and the outgoing 18,130,236 pieces, congressional mail accounting for 100,428 of the incoming and 95,547 of the outgoing letters. Telegrams have been received at the rate of over 4,000 a month and have been dispatched from the bureau on an average of over 2,000 each month.

Contact service section.

Information section.—The information section has proved a contact medium of decided value between the files and material housed in the bureau and the former service men or those concerned in their interest who, being in Washington, sought in person data in regard to their rights, the status of a specific case, or the adjustment of their war-risk insurance.

By means of this personal contact there were effected reinstatement of 2,723 policies of term insurance (yearly renewable) and of United States Government life insurance, covering a commuted value of \$17,218,500, and 1,902 conversions of term insurance to United States Government life with a value of \$8,795,500.

During the fiscal year 198,331 information cases were handled by this section.

Translation section.—As postal communications with foreign countries have been reopened and restored, and as the war-risk beneficiaries in these countries have been informed of their rights under the war-risk insurance act, correspondence in foreign tongues has increased both in variety and bulk.

The translators of the bureau are of various nationalities, and each is either a native of the country the language of which he is translating or has lived for an extended period of years in that country, so that the language and the dialects have become familiar reading, and an understanding of the people has been gained which is often a necessary additional knowledge to supply a meaning or clear up an

obscurity caused by the writer's inexperience in expressing himself in writing.

In all, during the fiscal year 27,237 letters have been translated, including letters translated into English and those from English into a foreign language, and 23,659 applications and addresses reaching the bureau in foreign languages have been verified.

Italian translations lead this record, the number of letters translated into and from this language during the fiscal year being 13,216. Translations from the other main languages rank in the following order: Spanish, 4,895; Polish, 2,871; French, 1,238; Greek, 1,236; German, 444; Swedish, 317; Russian, 264; Hebrew, 202; Norwegian, 214; Danish, 207; Chinese, 206; Dutch, 124; Czechoslovak, 119.

The record verification section.—This unit constitutes the clearing house through which the service records of former service men are secured from the offices of the War and Navy Departments, and passed on to the various divisions of the bureau wherein this information is needed as a basis of action. During the fiscal year 361,393 service records were obtained in this way and 44,928 checkage reports were secured.

Personnel.

The personnel of the War Risk Bureau, including a small number of employees in the field, totaled 7,852 on July 1, 1920, while at the close of the fiscal year on June 30, 1921, it totaled only 5,095. There was on October 1, 1920, a total of 7,059 employees, this number being decreased on January 1, 1921, to 5,864, while on April 1, 1921, there were on roll only 5,745 employees.

The annual net reduction in the bureau's total personnel for the fiscal year ended June 30, 1921, amounted to 2,767 employees, or a net decrease of approximately 35.2 per cent.

During the month of June, 1921, there was a greater reduction in the number of employees on the bureau's rolls, both in number and percentage, than during any other month of the fiscal year. The net decrease accomplished in June in order to reduce the total annual authorized salary expenditure to keep within the amount appropriated for the coming fiscal year, amounted to a net decrease of 574 employees, which represented over 10 per cent of the total personnel.

BUREAU OF ENGRAVING AND PRINTING.

The output for the Bureau of Engraving and Printing for the fiscal year ended June 30, 1921, and its increase or decrease by classes as compared with the fiscal year 1920 is shown in the following table:

	Sheets.	Compared with previous year.	
		Increase.	Decrease.
Notes and certificates for Treasurer of United States.....	77, 830, 000	7, 718, 000	.....
Liberty bonds and notes.....	22, 721, 558	3, 070, 879	.....
Certificates of indebtedness and Treasury coupon notes.....	413, 231	.....	128, 469
National bank currency.....	13, 004, 810	.....	1, 524, 738
Federal reserve bank notes.....	45, 030, 000	10, 371, 000	.....
Federal reserve notes.....	72, 660, 900	28, 100, 700	.....
Internal-revenue stamps (5,999,851,065 stamps).....	67, 990, 966	.....	19, 322, 741
Customs stamps.....	331, 500	140, 500	.....
Postage stamps.....	128, 476, 655	7, 032, 344	.....
Checks, drafts and similar work.....	7, 145, 841	878, 392	.....
Other stamps, certificates, and documents.....	3, 089, 663	.....	352, 802
Total.....	438, 694, 824	35, 983, 065	.....

In addition, miscellaneous work was executed at a cost of \$1,043,574.88, of which amount \$849,961.45 was reimbursed to the appropriations, \$5,168.79 charged to the appropriations, and \$188,444.64 deposited in the United States Treasury on account of miscellaneous receipts.

The face value of all the sheets delivered aggregated the vast sum of \$22,641,563,678.71.

The appropriations, repayments, expenditures, and unexpended balance for the fiscal year 1921, and the increases over the fiscal year 1920 are as follows:

	1921	Increase.
Appropriations by Congress.....	\$6, 480, 835. 00	\$190, 470. 00
Reimbursed to Bureau appropriations.....	6, 892, 059. 38	2, 303, 070. 29
Increase of compensation, appropriation.....	1, 470, 251. 61	24, 525. 43
Total.....	14, 843, 145. 99	2, 518, 065. 72
Expenditures.....	13, 965, 233. 57	2, 111, 062. 12
Unexpended balance.....	877, 912. 42	407, 003. 60

The expenditures include \$6,944.44 for employees detailed to other offices of the department, of which \$1,129.68 was repaid, and \$638,661.57 for new machinery and equipment.

CUSTOMS.

Customs collections from duties and tonnage, the aggregate of which represents the official customs receipts, decreased from \$323,536,559 in the fiscal year 1920 to \$308,025,102 in the fiscal year 1921, there having been a corresponding decrease in the aggregate receipts from all sources from \$328,633,392 to \$316,471,969 during the same period. The receipts from duties and tonnage during the past fiscal year, however, were \$15,705,088 in excess of the prewar official customs receipts of the fiscal year 1914. Notwithstanding the decrease in collections for the fiscal year 1921, as compared with

1920, there was, on the whole, a decided increase in the activities of the customs force by reason of increased foreign entrances and clearances of vessels, increased tonnage and head-tax collections, the enforcement of the Federal prohibition law, and the enactment of the emergency tariff and antidumping act of May 27, 1921.

The value of imports during the fiscal year 1921 declined from \$5,238,621,668 in 1920 to \$3,654,449,430 in 1921, and there was a like falling off in the value of exports from \$8,111,039,733 to \$6,516,315,346 during the same period.

While the decrease in customs collections and the decline in the value of imports and exports shown by the above figures may be traceable in large measure to economic causes arising from postwar readjustments of foreign trade markets and exchange, these decreases can to some extent be accounted for by the rather sharp decline in the cost of goods at home and abroad during the past fiscal year from the costs that prevailed during 1919 and 1920, especially with regard to goods subject to high ad valorem rates of duty.

The outstanding feature in the administration of the Customs Service during the past fiscal year was the enactment of Titles I and II of the act of May 27, 1921, known as the emergency tariff act and the antidumping act, respectively. As the acts in question had only been in effect a short time before the close of the past fiscal year, no reliable estimate can be given as to their ultimate effect on the customs revenue. The enforcement of these acts may, however, necessitate some increase in the present customs force by reason of the increased work incident to the transfer to the dutiable list of a number of commodities that were free under the act of 1913, and the need for additional men in the examining and investigating branches to insure against the "dumping" of foreign goods into this country.

Title V, section 501, of the act of May 27, 1921, known as the "dye and chemical control act, 1921," abolished the war trade board section of the Department of State and placed the control of importations of dyes and chemicals under the jurisdiction of the Secretary of the Treasury. A dye and chemical section was accordingly added to the Division of Customs in the Treasury Department, and the control as provided for in the act is being administered by the Customs Service, under the immediate supervision of the Chief of the Customs Division.

The prevention of the smuggling of liquors by the Customs Service without adequate force or equipment to cope with the organized bands of liquor smugglers, especially along the south Atlantic seaboard, continues to present a serious problem. Despite the large number of seizures made by customs officers of contraband liquor and of vessels carrying the same, no material decrease in violations of this character can be expected until sufficient funds are made

available for the maintenance of an effective border and seacoast patrol and for an adequate number of men to make a thorough search of vessels promptly upon their arrival from foreign shores.

OFFICE OF THE SUPERVISING ARCHITECT.

The following statements show in general the projects authorized by Congress, and the financial operations of the office of the Supervising Architect for the fiscal year ended June 30, 1921:

Number of buildings completed (occupied or ready for occupancy) at the end of the fiscal year 1920, exclusive of marine hospitals and quarantine stations.....	1, 222
New buildings completed during the fiscal year ended June 30, 1921, exclusive of marine hospitals and quarantine stations.....	13
Net total of buildings (completed) under control of the Treasury Department June 30, 1921.....	1, 235
Buildings placed under contract during the fiscal year ended June 30, 1921, exclusive of hospitals.....	3
Buildings placed under contract prior to July 1, 1920, and not completed June 30, 1921.....	4
Construction of new projects in force July 1, 1921.....	7
Total buildings completed and in course of erection June 30, 1921, exclusive of marine hospitals and quarantine stations.....	1, 242
Buildings authorized prior to act of Mar. 4, 1913, not under contract June 30, 1921.....	14
Buildings, miscellaneous projects, etc., authorized in acts of Mar. 4, 1913, and subsequent, not under contract June 30, 1921.....	145
Total buildings, etc., completed, in course of erection or authorized (not including extensions).....	1, 401
MARINE HOSPITALS, QUARANTINE STATIONS, AND UNITED STATES PUBLIC HEALTH SERVICE HOSPITALS.	
Number of marine hospitals and quarantine stations (each hospital and station includes several buildings).....	55
Public Health Service hospitals under construction, partly by purchase and hire system and partly contract, during the fiscal year ended June 30, 1921 (these 11 projects each includes a number of buildings).....	11
Total projects.....	66
EXTENSIONS.	
Extensions completed during the fiscal year ended June 30, 1921.....	1
Extensions placed under contract during the fiscal year ended June 30, 1921...	2
	3
Extensions authorized prior to act of Mar. 4, 1913, not under contract June 30, 1921.....	1
Extensions authorized in acts of Mar. 4, 1913 and 1917, not under contract June 30, 1921.....	6
Total extensions authorized but not under contract June 30, 1921.....	7

RECAPITULATION.

Contracts completed during the fiscal year ended June 30, 1921:

New buildings.....	13
Extensions.....	2
	<hr/> 15 <hr/>

Contracts awarded during the fiscal year ended June 30, 1921:

New buildings.....	3
Extensions.....	2
	<hr/> 5 <hr/>

Contracts awarded prior to July 1, 1920, not completed June 30, 1921: New buildings.....

4

Contracts in force July 1, 1921:

New buildings.....	7
Extensions.....	2
	<hr/> 9 <hr/>

Contracts in force July 1, 1921, being supervised by this office for the Public Health Service:

Sanatorium.....	1
Hospitals.....	10
	<hr/> 11 <hr/>

Major miscellaneous contracts awarded from July 1, 1920, to June 30, 1921.....

26

Miscellaneous contracts chargeable to the appropriation of \$330,000 for "Re-modeling and enlarging public buildings, 1921".....

45

Minor miscellaneous acceptances, approximately.....

250

BUILDINGS COMPLETED (OCCUPIED OR READY FOR OCCUPANCY) DURING THE FISCAL YEAR 1921.

Bellefourche, S. Dak.	North Topeka, Kans.
Decatur, Ala.	Owego, N. Y.
Denton, Tex.	Rhineland, Wis.
Eldorado, Kans.	Sunbury, Pa.
Honey Grove, Tex.	Winnemucca, Nev.
Mount Pleasant, Mich.	Woodward, Okla.
New York, N. Y., Assay Office.	

BUILDINGS PLACED UNDER CONTRACT DURING THE FISCAL YEAR 1921.

Franklin, N. H.	Santa Fe, N. Mex.
Park City, Utah.	

BUILDINGS PLACED UNDER CONTRACT PRIOR TO JULY 1, 1920, AND NOT COMPLETED JUNE 30, 1921.

Birmingham, Ala.	Honolulu, Hawaii, Post Office, Second.
Columbia, S. C.	Lock Haven, Pa.

BUILDINGS AUTHORIZED PRIOR TO ACT OF MARCH 4, 1913, NOT UNDER CONTRACT JUNE 30, 1921.

Alaska: Juneau.
Connecticut: Putnam.
District of Columbia: Washington—
State Department.
Justice Department.
Commerce and Labor Department.
Idaho: Coeur d'Alene.
Louisiana: New Orleans, subtreasury.

Massachusetts: Waltham.
Nevada: Goldfield.
New Jersey: Millville.
New York: Yonkers.
North Carolina: Wilson.
Ohio: Steubenville.
West Virginia: Hinton.

BUILDINGS AUTHORIZED IN ACTS OF MARCH 4 AND JUNE 23, 1913, MARCH 4, 1915, JULY 26, 1916, AND MARCH 4, 1917.

Alabama:
Andalusia.
Lanett.
Alaska: Córdova, post office, courthouse,
and jail.
Arizona:
Globe.
Nogales.
Arkansas:
Marianna.
Russellville.
Prescott.
California:
Bakersfield.
Red Bluff.
San Luis Obispo.
San Pedro.
Colorado: Durango.
Connecticut:
Branford.
Mystic.
District of Columbia: Washington, Na-
tional Archives, Patent Office.
Florida:
Apalachicola, post office and custom-
house.
Marianna, post office and courthouse.
Georgia:
Dawson.
Douglas.
West Point (Lanett, Ala.).
Idaho: Sandpoint.
Illinois:
Batavia.
Geneseo.
Jerseyville.
Metropolis.
Mount Carmel.
Paxton.

Indiana:
Bluffton.
Clinton.
North Vernon.
Rochester.
Iowa:
Carroll.
Cherokee.
Des Moines, courthouse, etc.
Vinton.
Kansas: Pratt.
Kentucky: Shelbyville.
Louisiana: Thibodaux.
Maine:
Caribou.
Fort Fairfield.
Saco.
Maryland: Salisbury.
Massachusetts:
Amherst.
Leominster.
Malden.
Newburyport.
Southbridge.
Winchester.
Michigan:
Cheboygan.
Hastings.
Houghton.
Midland.
Wyandotte.
Minnesota:
Fairmont.
Montevideo.
Mississippi:
Holly Springs.
Water Valley.
Missouri:
Fayette.

Missouri—Continued.

Harrisonville.

Liberty.

St. Louis, subtreasury.

Washington.

Nebraska: Central City.

Nevada: Fallon.

New Jersey:

Bayonne.

East Orange.

Montclair.

Newark.

Vineland.

Woodbury.

New Mexico: East Las Vegas.

New York:

Cohoes.

Fort Plain.

Hoosick Falls.

Long Island City.

Saranac Lake.

Syracuse.

Walden.

Waterloo.

North Carolina: Thomasville.

North Dakota: Jamestown.

Ohio:

Akron.

Fremont.

Gallipolis.

Kenton.

Sandusky.

Washington Court House.

Wilmington.

Cleveland, marine hospital.

Oklahoma:

Chandler.

Shawnee.

Pennsylvania:

Donora.

Dubois.

Franklin.

Lewiston.

McKees Rocks.

Olyphant.

Phoenixville.

Pennsylvania—Continued.

Pittston.

Sayre.

State College.

Tamaqua.

Tarentum.

Waynesburg.

South Carolina:

Clinton.

Lancaster.

South Dakota: Chamberli.

Tennessee:

Athens.

Franklin.

Memphis.

Tulahoma.

Texas:

Comanche.

Gilmer.

Mount Pleasant.

Orange.

Pittsburg.

Paris.

Utah:

Eureka.

Spanish Forks.

Vernal.

Vermont: St. Johnsbury.

Virginia:

Front Royal.

Leesburg.

Salem.

Washington: Seattle.

West Virginia:

Charles Town.

Williamson.

Wisconsin:

Madison.

Mineral Point.

Oconto.

Ripon.

Tomah.

Wyoming:

Buffalo.

Cody.

EXTENSION COMPLETED DURING THE FISCAL YEAR 1921.

Washington, D. C., Butler Building.

EXTENSIONS PLACED UNDER CONTRACT DURING THE FISCAL YEAR 1921.

Chattanooga, Tenn.

Kansas City, Mo.

EXTENSION AUTHORIZED PRIOR TO ACT OF MARCH 4, 1913, NOT UNDER CONTRACT
JUNE 30, 1921.

Texas: Galveston, post office and customhouse (alterations third story).

EXTENSIONS AUTHORIZED IN ACTS OF MARCH 4, 1913, AND MARCH 4, 1917, NOT UNDER
CONTRACT JUNE 30, 1921.

Kentucky: Winchester.
Louisiana: Alexandria.
Maryland: Hagerstown.
Montana: Missoula.

New York:
Poughkeepsie.
Utica.

REMODELING, ALTERATIONS, ETC., UNDER SPECIAL APPROPRIATIONS, AND NOT UNDER
CONTRACT JUNE 30, 1921.

Cape Fear, N. C., quarantine station, water tank.

Washington, D. C., Treasury Department, new roof, remodeling fourth floor.

MAJOR MISCELLANEOUS CONTRACTS AWARDED DURING THE FISCAL YEAR 1921.

Alliance, Nebr., post office, remodeling post-office screen.

Baltimore, Md., quarantine station, repairs to wharf.

Birmingham, Ala., post office, lighting fixtures.

Boston, Mass., marine hospital, miscellaneous interior and exterior painting various buildings; installation bedside call system; painting walls and ceilings of junior and senior medical officers' quarters, etc.; extension mechanical equipment and power-service lines for kitchen; switchboard and conduit (underground) system for station; lighting main building.

Brooklyn, N. Y., post office, raising floor of annex; constructing hoistway.

Cape Charles (Craney Island), Va., quarantine station, bulkhead, dredging, etc.

Charlotte, N. C., post office, new mailing vestibule, freight elevator.

Ellis Island, N. Y., immigration station, new domestic hot-water system.

El Paso, Tex., post office, new, painting, plastering.

Fort Stanton, N. Mex., sanatorium, remodeling boiler plant.

Galesburg, Ill., post office, new lookout gallery.

Galveston, Tex., post office and customhouse, counters, etc., third story.

Kansas City, Mo., post office and courthouse, extension to driveway, etc.

Minneapolis, Minn., post office, reinstallation one conveyor, tables, chutes, etc.

Newport, R. I., post office and customhouse, installation sewage ejector.

New York, N. Y., assay office, restoration of Wall Street front, damaged by bomb explosion; additional partitions, gates, etc., in basement vault.

New York (Stapleton), N. Y., marine hospital, steam return connections various buildings, construction frame laundry building, mechanical equipment for laundry building.

New York, N. Y., post office, construction wind break along driveway.

Philadelphia, Pa., mint, new roof.

Providence, R. I., post office, remodeling electric elevator.

Sacramento, Calif., post office, remodeling.

San Francisco, Calif., marine hospital, miscellaneous alterations and repairs, new plumbing fixtures, new electric wiring, new plumbing, heating, etc., system at station.

Tulsa, Okla., post office, remodeling post-office screen.

Washington, D. C.:

Auditors' building, sewage system, relocating fence.

Bureau of Engraving and Printing, laundry roof.

Butler Building, lighting facilities.

Interior Department, paving and drainage west court, repairing roof.

Wilmington, N. C., customhouse and appraisers, sound deadening and covering walls and ceiling, court room.

Yoakum, Tex., post office, marquise over main entrance, balustrade, and parapet wall.

The appropriation for "Remodeling and enlarging public buildings, 1921," authorized the expenditure of not exceeding \$330,000 for altering and remodeling completed and occupied buildings. Under this authority 69 buildings received attention. In 45 of these buildings the contracts ranged from \$1,000 to \$18,900, totaling \$310,187.86, as follows:

Place.	Amount of contract.	Space gained in square feet.
Akron, Ohio.....	\$14,531.00	3,800
Allentown, Pa.....	4,700.00	1,600
Albany, N. Y.....	1,470.00	336
Astoria, Oreg.....	11,150.00	1,320
Augusta, Me.....	7,580.00	3,500
Battle Creek, Mich.....	3,909.59	324
Beloit, Wis.....	2,600.00	726
Bloomington, Ill.....	1,274.00	150
Bridgeport, Conn.....	2,500.00	555
Buffalo, N. Y.....	6,900.00	286
Canton, Ohio.....	2,210.00	308
Chicago, Ill.....	16,348.00	3,350
Charleston, W. Va.....	5,940.00	1,100
Columbia, Mo.....	1,844.00	210
Corry, Pa.....	2,450.00	192
Dallas, Tex.....	14,042.00	2,100
Des Moines, Iowa.....	13,865.00	9,861
Elmira, N. Y.....	1,497.00	216
El Paso, Tex.....	18,900.00	2,600
Fall River, Mass.....	10,249.00	1,620
Fitchburg, Mass.....	3,130.00	1,210
Fort Wayne, Ind.....	5,750.00	1,550
Freeport, Ill.....	4,560.87	1,170
Henderson, Ky.....	2,075.00	180
Indianapolis, Ind.....	1,740.00	510
Jersey City, N. J.....	10,350.00	312
Kalamazoo, Mich.....	13,430.00	600
Kokomo, Ind.....	2,390.00	592
Lansing, Mich.....	15,825.00	2,437
Marshalltown, Iowa.....	2,600.00	630
McKeesport, Pa.....	1,839.10	.....
Oswego, N. Y.....	14,500.00	2,700
Philadelphia, Pa.....	1,375.00	640
Portsmouth, Va.....	1,000.00	710
Richmond, Ind.....	11,847.00	1,960
Richmond, Va.....	2,872.00	675
Roanoke, Va.....	1,515.00	180
Rockford, Ill.....	16,544.00	2,200
Sacramento, Calif.....	5,789.00	404
San Antonio, Tex.....	16,303.30	4,600
Scranton, Pa.....	3,800.00	1,717
South Bend, Ind.....	8,223.00	780
St. Louis, Mo., P. O.....	9,876.00	1,200
Washington, Pa.....	3,939.00	510
Wichita, Kans.....	4,955.00	320
Total.....	310,187.86	61,941
Miscellaneous and minor items.....	19,410.56	3,761
Grand total.....	329,598.42	65,702

	Sq. ft.
Total space gained under above contracts (45 buildings).....	61,941
Total space gained under minor contracts (24 buildings).....	3,761
Total space gained (69 buildings).....	65,702
Rate per square foot of space gained in the 69 buildings is \$5.01 per square foot.	

HOSPITALS, SANATORIUM, ETC., BEING CARRIED OUT BY THE OFFICE OF THE SUPER-
VISING ARCHITECT FOR THE PUBLIC HEALTH SERVICE.

Work on hospitals completed during the fiscal year 1921:

Boston, Mass. Remodeling main building.
Boston, Mass. Construction of five buildings.
Stapleton, N. Y. (New York Marine Hospital). Construction of mess hall and kitchen.

Hospitals placed under contract prior to June 30, 1920, and not complete June 30, 1921:

Chicago, Ill. (Broadview) Construction of 8 buildings.
Dawson Springs, Ky. (sanatorium) ... Construction of 8 buildings.

United States Public Health Service hospitals commenced during the fiscal year 1921, the work indicated at each station being performed under the purchase and hire system:

Alexandria, La. Mess hall and kitchen complete.
Fort Logan H. Roots, Ark. Remodeling certain buildings.
Greenville, S. C. Remodeling and completing certain buildings commenced by War Department.
Lake City, Fla. Construction of new and remodeling of old buildings on site.
Washington, D. C. (Mount Alto) Construction of new and remodeling of old buildings on site.
Norfolk, Va. (Tanner's Creek Site) ... Foundations for main building, nurses' and attendants' quarters.
Whipple Barracks, Ariz. Construction 3 ambulant buildings.

Hospitals placed under contract during the fiscal year 1921:

Carville, La. National Home for Lepers.
Chicago, Ill. Remodeling, etc., main building, including refrigerating plant and refrigerator.

Status of claims filed under act of Congress approved August 25, 1919, at the close of business on June 30, 1921.

332 claims filed for	\$3, 145, 964. 85
100 claims allowed, totaling an obligation on the part of the Government of	1, 548, 049. 84
Amount of disallowances involved in these 100 claims	317, 517. 90
61 claims have been disallowed or withdrawn by claimants owing to inability to sustain	114, 274. 89
This gives a total of eliminated items of	431, 792. 79
Claims now either receiving consideration or held up owing to lack of auditors	65
Claims held up awaiting evidence	106

The act of August 25, 1919, which permitted the filing of claims for relief of contractors, subcontractors, and others for reimbursement for losses alleged to have been due to war conditions was amended by the act of March 6, 1920, whereby the scope of the original act was broadened.

In the examining of these claims the office force was augmented by a detail of certain members of the field force of this office to Washington for the purpose of assisting exclusively in the handling of these claims. Owing, however, to the failure of Congress at its recent session to authorize the Secretary of the Treasury to further detail

these men to Washington for this purpose, the work has necessarily been greatly hampered and until relief is afforded the settling of these claims can not be expedited and must proceed with such office force as is available for assignment to this work. This condition has existed during the last six months.

Statement of appropriations made during the fiscal year ended June 30, 1921.

SUMMARY OF ACTS CARRYING APPROPRIATIONS FOR THE FISCAL YEAR 1921.

The deficiency act approved Mar. 1, 1921, carried appropriations as follows:

Ellis Island, N. Y., Immigration Station, hot-water system.....	\$20,000.00	
Hospital construction, Public Health Service, completion of hospital buildings in Cook County, Ill..	400,000.00	
Increase in limitation for technical services, hospital construction, Public Health Service.....	11,400.00	
Total.....		\$431,400.00
On account of annual appropriations—		
For repairs and preservation.....	55,000.00	
For operating force.....	12,000.00	
For operating supplies.....	27,000.00	
Total.....		94,000.00
Reappropriated for construction, Cape Charles, Va., quarantine station.....		630.47
Total, this act.....		526,030.47

The deficiency act approved June 16, 1921, carried appropriations as follows:

New York, N. Y., quarantine station, for improvements, etc.....	¹ 500,000.00	
Baltimore, Md., quarantine station, for improvements, etc.....	¹ 25,000.00	
Boston, Mass., quarantine station, for improvements, etc.....	¹ 150,000.00	
Birmingham, Ala., post office, for furniture.....	55,000.00	
Columbia, S. C., post office, for furniture.....	23,000.00	
Honolulu, Hawaii, post office, courthouse, and customhouse, for furniture.....	65,000.00	
Billings, Mont., Federal building, for furnishings.	3,200.00	
Chicago, Ill., Broadview Hospital, for recreation building, technical services, etc.....	500,000.00	
Dawson Springs, Ky., sanatorium, increase in limit.	750,000.00	
Total.....		2,071,200.00
On account of annual appropriations:		
For general expenses, limit increased.....	10,000.00	
For operating force.....	35,000.00	
For furniture and repairs of same.....	30,000.00	
For operating supplies.....	550,000.00	
Total.....		625,000.00

¹ To continue available during the fiscal year 1922.

A special act approved Mar. 4, 1921, provided for additional hospital facilities for patients of the Bureau of War Risk Insurance and of the Federal Board of Vocational Education, Division of Rehabilitation in amount.....	\$18, 600, 000. 00
Total amount appropriated for fiscal year 1921.....	21, 822, 230. 47

SUMMARY OF ACTS CARRYING APPROPRIATIONS FOR THE FISCAL YEAR 1922.

The legislative act approved Mar. 3, 1921, carried an appropriation for "Salaries, Office of Supervising Architect," in amount.....	\$219, 580. 00
The sundry civil act approved Mar. 4, 1921, carried appropriations as follows:	
For building only.....	\$531. 29
For extension, remodeling, etc., 1922.....	380, 000. 00
For rent of building.....	5, 000. 00
For marine hospitals.....	415, 000. 00
For quarantine stations.....	500. 00
Total.....	801, 031. 29
On account of annual appropriations:	
For repairs and preservation.....	900, 000. 00
For mechanical equipment.....	645, 000. 00
For vaults and safes.....	90, 000. 00
For general expenses.....	424, 600. 00
For operating force.....	3, 750, 000. 00
For furniture.....	625, 000. 00
For operating supplies.....	2, 500, 000. 00
For Salamanca, N. Y., ground rent.....	7. 50
For lands and other property.....	300. 00
Total.....	8, 934, 907. 50
Reappropriated on account of architectural competitions.....	13, 301. 95
Total amount appropriated for fiscal year 1922.....	9, 968, 820. 74

Statement of expenditures, etc., on account of appropriations for public buildings, July 1, 1920, to June 30, 1921.

EXPENDITURES DURING THE FISCAL YEAR.

For statutory roll.....	\$208, 456. 95
For sites and additional land.....	\$20, 475. 00
For construction of new buildings.....	5, 849, 655. 31
For extensions to buildings.....	708, 186. 63
For special repairs to buildings.....	290, 505. 77
For rent of buildings.....	4, 950. 00
For lands and other property.....	6, 873, 772. 71
For repairs and preservation.....	28. 15
For mechanical equipment.....	917, 293. 68
For vaults and safes.....	706, 062. 21
For operating supplies.....	125, 516. 56
For general expenses.....	2, 729, 554. 26
For furniture and repairs of same.....	397, 024. 55
For operating force.....	777, 992. 92
For architectural competitions.....	3, 560, 505. 97
	3, 320. 16

For remodeling and enlarging public buildings.....	\$342,790.22
For relief of contractors, etc., for public buildings under Treasury Department.....	1,497,113.51
For hospital construction, Public Health Service (\$300,000).....	2,949.50
For hospital facilities, etc., for war patients.....	8,306.94
Total.....	18,150,688.20

CONTRACT LIABILITIES EXISTING AT CLOSE OF BUSINESS JUNE 30, 1921.

On account of sites and additional land.....	\$1,165,246.00
On account of construction of new buildings.....	2,580,087.13
On account of extensions to buildings.....	425,089.30
On account of special repairs to buildings.....	166,566.62
	<hr/>
On account of repairs and preservation.....	\$4,336,989.05
On account of mechanical equipment.....	260,660.92
On account of vaults and safes.....	111,263.19
On account of operating supplies.....	34,609.92
On account of general expenses.....	450,764.13
On account of furniture and repairs of same.....	11,597.46
On account of operating force.....	139,285.78
On account of architectural competitions.....	188,111.17
On account of remodeling and enlarging public buildings.....	11,856.56
On account of relief of contractors, etc., for public buildings under Treasury Department.....	47,214.40
On account of hospital construction, Public Health Service (\$300,000).....	44,108.56
On account of hospital facilities, etc., for war patients.....	27,178.50
	<hr/>
Total.....	3,331.86
	<hr/>
Total.....	5,666,971.44

UNENCUMBERED BALANCES JULY 1, 1921.

For statutory roll:	
1920.....	\$12,975.97
1921.....	12,563.05
For sites and additional land only.....	\$1,853,100.00
For construction of new buildings.....	15,598,439.51
For extensions to buildings.....	2,336,674.80
For special repairs to buildings.....	855,063.43
For rent of buildings.....	56,285.00
	<hr/>
	20,699,562.74
Less authorized contract liabilities in excess of amounts appropriated under the special appropriations.....	88,291.00
	<hr/>
	20,611,271.74
For lands and other property:	
1920.....	219.44
1921.....	271.85
For repairs and preservation:	
1920.....	2,600.42
1921.....	7,387.68
For mechanical equipment:	
1920.....	2,947.63
1921.....	14,737.45
For vaults and safes:	
1920.....	1,311.45
1921.....	903.40

For operating supplies:	
1919.....	\$23,900.79
1920.....	3,398.32
1921.....	
For general expenses:	
1920.....	86,821.07
1921.....	79,427.99
For furniture and repairs of same:	
1920.....	65.36
1921.....	3,000.74
For operating force:	
1920.....	79,799.38
1921.....	
For architectural competitions.....	1,445.39
For remodeling and enlarging public buildings:	
1920.....	680.33
1921.....	401.58
For relief of contractors, etc., for public buildings under Treasury Department.....	458,777.93
For hospital construction, Public Health Service (\$300,000).....	244,872.00
For hospital facilities, etc., for war patients.....	15,488,361.20
Total.....	37,138,142.16

BALANCES OF APPROPRIATIONS SENT TO SURPLUS FUND JUNE 30, 1921.

On account of annual appropriations, to wit:	
Statutory roll, 1919.....	\$17,091.99
Furniture and repairs of same for public buildings, 1919.....	549.66
General expenses of public buildings, 1919.....	57,978.97
Lands and other property of the United States, 1919.....	300.00
Mechanical equipment for public buildings, 1919.....	3,056.39
Operating force for public buildings, 1919.....	232,818.68
Operating supplies for public buildings, 1918.....	18,697.76
Repairs and preservation of public buildings, 1919.....	5,357.85
Vaults and safes for public buildings, 1919.....	95,448.26
On account of special appropriations, to wit:	
Sites and additional land.....	\$31,000.00
Construction of new buildings.....	35,909.87
Extensions to buildings.....	5,894.02
Special repairs to buildings.....	14,584.08
Total.....	87,387.97
Total.....	518,687.53

Statement of classification of buildings, by titles, showing expenditures in each class, prepared pursuant to act approved June 6, 1900 (31 Stat., p. 592).

	Construction.	Extensions, alterations, etc.	Annual repairs, etc.	Total to June 30, 1921.
Post-office, courthouse, customhouse buildings, etc.....	\$101,432,530.95	\$14,990,585.62	\$13,677,667.08	\$130,100,783.65
Courthouse buildings.....	350,441.60	39,457.49	115,270.04	505,169.13
Customhouse buildings.....	23,112,241.60	3,257,630.00	1,903,868.60	28,273,740.20
Marine-hospital buildings.....	3,983,080.83	1,494,285.48	2,191,998.51	7,669,364.82
Post-office buildings.....	78,976,335.41	3,576,555.91	5,784,562.45	88,337,453.77
Quarantine-station buildings.....	2,749,415.62	1,294,142.64	1,000,060.73	5,043,618.99
Miscellaneous buildings.....	35,384,798.90	3,409,199.66	4,299,184.66	43,093,183.22
Total.....	245,988,844.91	28,061,856.80	28,972,612.07	303,023,313.78

Statement of classification of buildings, by titles, showing expenditures in each class, prepared pursuant to act approved June 6, 1900 (31 Stat., p. 592)—Continued.

	Cost of sites.	Outstanding.		Balances.
		Sites.	Buildings.	
Post-office, courthouse, customhouse buildings, etc.....	\$19,845,924.72	\$19,275.00	\$1,354,958.85	\$2,919,563.34
Courthouse buildings.....	173,334.69		1,960.00	171,904.14
Customhouse buildings.....	3,783,322.33		5,040.00	200.00
Marine-hospital buildings.....	573,736.96		166,589.80	651,965.31
Post-office buildings.....	22,868,884.85	1,055,900.00	418,033.65	12,784,181.32
Quarantine-station buildings.....	200,271.60	90,071.00	29,192.96	643,605.03
Miscellaneous buildings.....	8,740,812.44		1,195,967.79	3,528,143.60
Total.....	56,186,287.59	1,165,246.00	3,171,743.05	20,699,562.74

PUBLIC HEALTH SERVICE.

The operations of the Public Health Service during the fiscal year 1921 are summarized by the Surgeon General as follows:

Scientific Research Division.

During the past fiscal year the Scientific Research Division has continued its studies in the field and at the hygienic laboratory of diseases of man and other public health problems. Among the diseases studied were: Amoebiasis, anthrax, botulism, deer-fly fever, epidemic cerebrospinal meningitis, influenza, leprosy, malaria, pellagra, plague, pneumonia, smallpox, and tuberculosis. An important part of the work of the division has dealt with child hygiene investigations in ten States and the District of Columbia, in cooperation with State and local health authorities. Surveys have been made of conditions affecting the health of workers in a number of industries, notably the pottery industry and in brass and iron foundries. The division has conducted studies of stream pollution of the Illinois River and the Chicago Drainage Canal, with a view to linking up the observations with those previously made of the Ohio River. On request of State and local authorities studies of public health administration have been carried on which have greatly assisted in improving forms of organization for health work. In the field of sewage disposal steady advance has been made in the studies of the rate of dissemination of pollution through soil, and in the investigation of fly repellents, especially gas oil. The division has continued its work of treatment of cases of trachoma in service hospitals and field clinics for the purpose of suppressing that disease. Co-operative projects have been conducted in rural sanitation in 15 States during the year. Through this division the service has exercised supervision over the manufacture and sale in interstate commerce of viruses, serums, toxins, and analogous products, including arsphenamine and neoarsphenamine.

Division of Domestic (Interstate) Quarantine.

The activities of this division during the past fiscal year to suppress epidemics and to prevent the interstate spread of disease included plague suppressive measures, the carrying out of bureau policies for the prevention of epidemics by assisting State health departments in establishing and improving divisions of communicable diseases and sanitary engineering, and by assisting the National Park Service of the Interior Department in providing adequate medical attention and improving the sanitary conditions of the national parks, control of water supplies used for drinking and culinary purposes by interstate carriers, and supervision over sanitary and health conditions on interstate carriers affecting the travel of persons and transportation of things.

Plague suppressive measures have been continued in New Orleans, Pensacola, Galveston, and Beaumont with such effective results that the spread of plague in the human population was quickly stopped, and infection among rats has been either eliminated or reduced to a point where it is no longer a menace. Unless new outbreaks occur the force at New Orleans will be reduced 50 per cent and the other stations discontinued within a few months.

As a result of service efforts in the past two years, divisions of communicable diseases have been established in two State health departments, and existing communicable disease divisions in five other States have been greatly improved. In the past fiscal year sanitary engineering divisions have been established in three States and existing divisions have been aided in 13 other States.

During the past fiscal year the supervision over 3,500 water supplies used by more than 900 railroads for drinking and culinary purposes in interstate traffic has been extended to the waters used for such purposes on thousands of interstate vessels.

Division of Foreign and Insular Quarantine and Immigration.

During the year officers of the Public Health Service engaged in the administration of quarantine stations and enforcement of quarantine laws inspected 28,016 vessels and 2,395,244 passengers and crew at the continental maritime stations. At the border quarantine stations there were inspected, exclusive of the local interurban traffic, 64,056 travelers. Three thousand nine hundred and forty-nine vessels were detained either because of disease on board or because the vessel came from an infected port, and 9,963 vessels were disinfected or fumigated. At foreign and insular stations service officers inspected 10,647 vessels and 1,280,094 passengers and crew, and fumigated 1,470 vessels.

At present there are under the control of the Public Health Service some 67 quarantine stations in the United States and Alaska and 29 in the insular possessions.

During the year there were some 35 medical officers at some 32 foreign ports, assigned to American consulates at those places for the purpose of supervising quarantine regulations against vessels and personnel departing for ports of the United States. The operation of the service force in Europe was of the very greatest assistance in preventing the introduction of typhus into the United States through means of emigrants from typhus infected areas of Europe, and this was accomplished without any very material interference with maritime traffic or trans-Atlantic travel.

During the fiscal year ended June 30, 1921, medical officers of the Public Health Service examined 1,137,682 immigrants for the purpose of detecting physical or mental defects or diseases, as provided for in the United States immigration laws. In addition to the immigrants examined, there were also inspected 851,928 alien seamen, as provided for in the act of February 5, 1917. There were 46,870 aliens certified to as having some defect or disease, 730 of whom were found to be suffering from mental defects or tuberculosis, and 2,451 afflicted with loathsome contagious or dangerous contagious diseases. Twenty-eight thousand three hundred and fifty were found to be affected with some condition that would interfere with their ability to earn a living, and 8,248 were found to have some minor physical defect. The total number certified was an increase of 21,761 over that of the preceding year.

Division of Sanitary Reports and Statistics.

Industrial morbidity reports.—A considerable number of industrial establishments are cooperating with the Public Health Service in reporting cases of disabling sickness according to diseases causing disability. There are now 55 such establishments which supply records for 158,000 employees. Several large establishments employing thousands of employees have agreed to cooperate with the Public Health Service in this respect during the year 1921-22. These records constitute the first considerable body of material relating to actual disease incidence in the United States, and will, it is believed, assist materially in furnishing a dependable basis for preventive work.

Collaborating and assistant collaborating epidemiologists.—The system of collecting reports of the prevalence of diseases dangerous to the public health by the appointment of officers of the State health departments as collaborating epidemiologists and officers of local health departments as assistant collaborating epidemiologists was continued and extended during the year.

State and city morbidity reports.—Weekly telegraphic reports of the prevalence of communicable diseases were received from 33 State

health officers. At the close of the year 520 cities were reporting weekly to the Public Health Service the prevalence of preventable diseases.

Public Health Reports.—The Public Health Reports, issued weekly, contained 3,128 pages during the year, exclusive of indexes. The reporting of cases of preventable diseases, which is the basis for measures to control their spread, is still far from satisfactory. The establishment of a registration area for morbidity reports would do much to encourage prompt and complete reporting of cases and make possible in many instances the adoption of effective measures for their control.

Sanitary legislation.—During the year two volumes of State laws and regulations pertaining to the public health were issued.

Division of Marine Hospitals and Relief.

This year showed a continuation of the increase in the activities of this division. It supplied perhaps more than 80 per cent of the hospital care and treatment furnished veterans of the World War. Hospitals were increased to 65; the total bed capacity to 19,500. More than 3,000 additional beds were arranged for. The demand for hospital facilities continued. Much consideration was given to the ultimate need of hospital facilities. It is felt that the peak of the load may soon be reached.

Numerous bills have been introduced in Congress concerning the administrative organization now caring for veterans with the intention of a concentration of all functions into one organization. A departmental order was issued April 19, 1921, transferring certain functions to the Bureau of War Risk Insurance, thus limiting the activities of this division to medical care and treatment.

During the year there was cared for a total of about 184,000 hospital cases, of which 136,000 were ex-service men. There has been a steady increase in the number of other beneficiaries. The relief work done during the year shows a great increase. The total hospital relief days furnished were: 1920, 4,151,338; 1921, 7,385,000; total office treatments, 1920, 649,216; 1921, 1,460,000; total physical examinations, 1920, 513,293; 1921, 997,000. The figures for 1921 are subject to some change, since complete data are not yet available.

There has been a corresponding increase in personnel employed. Difficulties have been encountered in securing adequate personnel of certain classes, especially nurses, for a time. Reorganization has been necessary and will perhaps continue for a while. Reduction in personnel and general economy have received earnest consideration.

Future plans, which may depend on new legislation, should take into consideration a definite and clear establishment of the responsi-

bility of the Public Health Service in this work, the supply or construction of better hospital facilities, with the abandonment of unsatisfactory plants, and the ultimate object of securing adequate hospital facilities for responsibilities imposed.

Division of Personnel and Accounts.

Commissioned and other officers.—It has been necessary to increase the number of reserve officers on active duty from 485 to 966. There has been also an increase of 56 in the number of attending specialists, and it became necessary to place on duty 168 additional acting assistant surgeons. This additional number of medical officers has been utilized in the work incident to the examination and treatment of veterans of the World War.

During the year, eight physicians were commissioned in the regular commissioned corps as assistant surgeons, and there were six resignations, including two passed assistant surgeons and four assistant surgeons. There were also two resignations and one death among the pharmacists.

It became necessary to place nine officers on waiting orders on account of disability incurred through age or in line of duty. This number included one assistant surgeon general at large, five senior surgeons, two surgeons, and one passed assistant surgeon.

The regular commissioned corps at the close of the fiscal year consisted of the Surgeon General, four Assistant Surgeon Generals at Large, 21 senior surgeons, 78 surgeons, 57 passed assistant surgeons, and 29 assistant surgeons.

During the year an additional number of collaborating epidemiologists were appointed, as the reports received from these officers relative to the prevalence of communicable diseases throughout the United States have proved to be of great value. The maximum salary received by any of these officers is \$25 per month, and the great majority are only paid the nominal salary of \$1. A spirit of cooperation with State and local health officers has been developed, and the reports received by the bureau are constantly improving.

Finance and accounts section.—The section of finance and accounts has been reorganized during the fiscal year, and an up-to-date book-keeping system and careful check of expenditures have been instituted. The operation of service stations under a definite allotment was given a preliminary trial during the last few months of the fiscal year in order that satisfactory adjustments might be made and a definite procedure tried. This matter was so adjusted that the finance and accounts section of this division was able, on the 1st of July, to inaugurate a definite allotment system, which it is believed will be of considerable advantage to the service, and will place this section on a thorough business basis.

Division of Venereal Diseases.

The Federal appropriation for the fiscal year 1921 amounted to \$546,345.30. Forty-six States qualified for their share of this allotment. At the close of the year there were 464 venereal-disease clinics operating under State boards of health and the service, this number being an increase of 56 for the year. New patients admitted to these clinics totaled 140,738, of whom 74,046 had syphilis, 61,059 gonorrhea, and 5,633 chancroid. Of these patients, 55,467 were discharged as noninfectious. More than 2,000,000 treatments were given at these clinics; 480,651 doses of arsphenamine were administered; 201,887 Wassermann tests made; and 185,325 examinations for gonococcus infection. The total number of cases of venereal disease reported was 434,704, an increase of 33 per cent over the number reported in 1920. State boards of health distributed 532,778 ampules of arsphenamine. During the year the service received 88,558 requests for pamphlets and 1,138 inquiries for medical information. State boards of health purchased during the year 4,081,697 pamphlets and placards, 658 exhibits and sets of lantern slides, and 136 motion-picture films. Seven new educational pamphlets were issued during the year and four previous pamphlets were revised. Reports were received from the States of 8,991 lectures, 16 conferences of educators, 4,442 exhibit and lantern-slide showings, and 1,684 motion-picture showings, making a total of 15,133 meetings during the year. The legislatures of 40 States passed laws relating to control of venereal diseases, and 37 States appropriated \$1,078,653.17 for continuing the work. A special feature of the work was the institute of venereal disease control attended by more than 600 persons from all parts of the United States. A faculty of 54 of the ablest men and women was assembled for the lectures given. This attendance indicates the interest of the country in this phase of public health work. A few of the States have since held institutes of their own and the service is planning to hold 25 such institutes throughout the country during the coming winter.

General inspection service.

Number of hospitals under contract with the United States Public Health Service, Apr. 19, 1921.....	1,412
Number of contract hospitals having United States Public Health Service patients.....	776
Number of hospitals under contract not used.....	636

The following inspections have been made by this section from July 1, 1920, to June 30, 1921, inclusive:

Special investigations, general.....	773
Special investigations, congressional.....	103
Service hospital inspections.....	175

Contract hospital inspections.....	1, 391
Property condemnations.....	25
Cases referred to the Department of Justice.....	151

INSPECTION AREAS.

July 1, 1920, areas organized (Nos. 1, 5, 6, 8).....	4
Areas organized during fiscal year (Nos. 2, 3, 4, 7, 9, 10, 11).....	7

Dates of organization:

Area No. 1.....	June 5, 1920
2.....	June 17, 1921
3.....	Dec. 29, 1920
4.....	Dec. 29, 1920
5.....	Apr. 15, 1920
6.....	Apr. 14, 1920
7.....	Jan. 12, 1921
8.....	June 17, 1920
9.....	Jan. 25, 1921
10.....	Sept. 21, 1920
11.....	Sept. 3, 1920

Education section.

During the fiscal year ended June 30, 1921, 120 publications were issued, copies of which and of reprints of previous documents distributed aggregated 859,808.

The section concentrated its educational health work on the preparation and distribution of health articles for the use of newspapers, magazines, labor papers, and the like. For these it prepared 64 mimeographed bulletins, dealing largely with the results of studies and investigations made by the Public Health Service. In addition, it supplied a health column which is widely used by newspapers throughout the country.

The work of the section is hampered by the lack of funds for lectures, exhibits, posters, motion pictures, and other recognized vehicles of public-health education.

Chief clerk's office.

Bureau office quarters.—During the year the bureau office space in the temporary buildings was somewhat enlarged, but it is hoped the time is not far distant when quarters may be provided in a building of permanent fireproof construction.

Personnel of bureau.—On July 1, 1920, there were 529 officers and employees in the bureau in Washington, but the continued expansion of the field service forced a gradual increase in the size of the bureau until the number of personnel on duty reached 832 on April 15, 1921. However, on the latter date the peak was reached, and by June 30 the bureau had succeeded in reducing its force to 712. This result was made possible by the increasing efficiency of the clerical force and the transfer of certain field activities to the Veterans' Bureau.

Public Health library.—Considerable valuable material was secured from sources in this country and abroad, largely through exchanges and gifts. The appropriation of \$500 for books and journals was too small to permit much to be done by way of purchase, and it would be helpful if this sum could be increased.

Purveying Service.

During the fiscal year 1921 the work of the Purveying Service has greatly expanded, due to the opening of new hospitals for the care of the constantly increasing number of beneficiaries. The total value of supplies distributed to hospitals and other stations was \$8,590,-473.15, of which \$1,675,091.19 was received from Army supplies. During the same period there were received into the supply depots for storage and issue supplies to the amount of \$7,802,552.56, of which \$5,888,512.95 worth was received from the Army.

In addition to distributing supplies, considerable salvage work was done in restoring to serviceable condition motor vehicles and hospital equipment. The maintenance cost of the Purveying Service was 9 per cent of the total value of supplies furnished, including the cost of operating two motor-vehicle repair shops.

COAST GUARD.

The commandant summarizes the operations of the service as follows:

The unfortunate conditions which confronted the service during the fiscal year 1920 with regard to the depleted personnel, both on vessels and at stations, have shown gradual improvement during the present year. The general pay increases carried by the act of Congress approved May 18, 1920, as was anticipated, have had a most salutary effect upon the entire personnel situation, and in a large measure have assisted in solving some of the problems with which the service is faced. There are matters affecting the commissioned personnel, however, which still stand in need of adjustment, and occasion will be taken farther on in this report to discuss the question with greater particularity.

Considerable progress was made during the year, so far as available funds would permit, in repairing, improving, and rehabilitating the floating equipment, which, during the war, as stated in the preceding report, naturally suffered more or less deterioration for want of opportunity or time to look after its upkeep.

The operations of the service during the year that are susceptible of numerical or monetary appraisement, together with other data, are exhibited in the following tabular summary:

Lives saved or persons rescued from peril.....	1, 621
Persons on board vessels assisted.....	14, 013

Persons in distress cared for.....	650
Vessels boarded and papers examined.....	18, 348
Vessels seized or reported for violations of law.....	340
Fines and penalties incurred by vessels reported.....	\$86, 610. 00
Regattas and marine parades patrolled in accordance with law.....	8
Instances of lives saved and vessels assisted.....	1, 933
Instances of miscellaneous assistance.....	855
Derelicts and other obstructions to navigation removed or destroyed..	19
Value of vessels assisted (including cargoes).....	\$66, 260, 445. 00
Value of derelicts recovered and delivered to owners.....	\$1, 163, 435. 00
Persons examined for certificates as lifeboat men.....	5, 233
Appropriation for 1921, repairs to cutters.....	\$435, 000. 00
Net expenditure.....	\$432, 015. 77
Estimated unexpended balance.....	\$2, 984. 23
Appropriation, construction of new cutters:	
Balance on hand July 1, 1920.....	\$81, 850. 47
Net expenditure.....	\$45, 508. 51
Estimated unexpended balance.....	\$36, 341. 96
Appropriation for 1921 for maintenance of Coast Guard.....	\$10, 469, 940. 00
Net expenditure.....	\$10, 137, 633. 44
Estimated unexpended balance.....	\$332, 306. 56

These results, which on the whole show an increased volume of work over the fiscal year 1920, are a matter of gratification. In some particulars they exceed those attained in any former year, notably in the case of the value of vessels assisted. In the year 1920, this form of endeavor of the Coast Guard reached \$65,479,705, a sum exceeding any former year by nearly forty-five and a half million dollars. During the year covered by this report this item runs into the remarkable sum of \$66,260,445, exceeding the previous year's figures by \$780,740. The number of persons on board vessels assisted was 14,013, exceeding the previous year's number by 5,586. There was a very large increase, also, in the number of vessels boarded and papers examined in the interest of the enforcement of the laws of the United States. The number of persons saved or rescued from positions of peril was 1,621. During the year the service agencies rendered assistance upon 2,788 occasions, 1,933 of which were of material importance, resulting in the saving of life, or of property, or of both. The instances of miscellaneous assistance numbered 855. Services of the latter kind can not always be translated into appraised values, but they are in a great many instances conspicuous and noteworthy, of importance and value to the beneficiaries, and extend their mitigating offices in the direction of human suffering and other distressing conditions wherever fallen in with, and their aid in a multitude of ways which make for the public good and benefit. The range of these services is wide and diversified. A partial catalogue of such services includes warnings to vessels running into danger; various services to shipping and boating; medical and surgical aid to the sick and injured; assistance at fires on shore and on board

vessels; recovery and burial of bodies cast up by the waters; dragging for bodies; sheltering wayfarers overtaken by storm or other misfortune; recovering lost property; acting as pilots in cases of emergency; furnishing food, fuel, and water to vessels in distress; protecting wrecked property; providing transportation and furnishing assistance to other branches of the public service and cooperating with them in the enforcement of the Federal laws, etc.

It should be stated that the foregoing does not represent the whole field of activities of the Coast Guard. There is a large volume of work, as in the case of "miscellaneous assistance," not reducible to tabular appraisement. Conspicuous examples of such activities are, the annual ice patrol along the trans-Atlantic steamship lanes off the Grand Banks to promote safety at sea; the annual patrol of the waters of the North Pacific Ocean, Bering Sea, and southeastern Alaska, and the furnishing of medical aid to deep-sea fishermen, etc. Succor was afforded by the service units to 650 persons during the year. The patrolmen and watchmen of the stations, by pyrotechnic signals, and otherwise, warned away from the shore 67 vessels standing into danger. The value of these warnings can not, of course, be estimated. They usually occur in the nighttime. Upon observing signals the vessels change their courses, avoid the dangers, and proceed on their way. It is entirely reasonable to assume, however, that these warnings are the means of averting considerable loss of property every year as well as loss of life.

Ice patrol to promote safety at sea.

During the season of 1921 the international service of ice observation and ice patrol was prosecuted by the Coast Guard cutters *Seneca* and *Yamacraw*, based on Halifax, Nova Scotia. The *Seneca* left her station at New York on February 18, 1921, for the purpose of conducting the ice observation. On April 2, 1921, this cutter began the ice patrol, and was joined later by the *Yamacraw*. These two vessels maintained a continuous patrol in the vicinity of the Grand Banks, off Newfoundland, along the trans-Atlantic steamship lanes, where, during the spring and early summer, icebergs appear and constitute a serious menace to navigation. Briefly, the duties of the patrol consist in finding and keeping in touch with icebergs and field ice, reporting their presence and location to the Hydrographic Office of the Navy, and broadcasting by radio the information for the protection of shipping. On June 30 the ice patrol was discontinued for the season, it being considered that the danger from ice to vessels following the shipping lanes had passed.

While engaged in this work the cutters are expected to, and do, extend medical aid, if needed, to the crews of vessels fallen in with, remove obstructions to navigation, render assistance to vessels in

distress, and perform such other service as comes within the purview of the Coast Guard. But this incidental work is not permitted to interfere with the paramount duty of the ships on the ice patrol.

Winter cruising.

The regular offshore patrols by cutters of the service in the prosecution of their normal duties are intensified during the stormy season of the year, from December 1 to March 31, when navigation is especially hazardous, by increased activity and watchfulness and special cruising on the part of the vessels, so that shipping may be safeguarded to the greatest possible extent. Annually the President designates certain Coast Guard vessels to perform this duty. The importance of this work can not be overestimated, and the results recorded each year bear testimony not only to the wisdom and utility of the practice, but also to the vigilance and readiness of the vessels participating in the cruising and to the highly efficient manner in which the enterprise is conducted. The calls for assistance come, as a rule, when sea and weather conditions are at their worst, and the cutters, perforce, must face the same dangers, in many cases, that necessitate the summons for aid. The President on November 11, 1920, designated the following-named Coast Guard vessels to perform the duty during the winter season of 1920-1921: *Ossipee*, *Androscooggin*, *Gresham*, *Acushnet*, *Seneca*, *Manning*, *Seminole*, and *Yamacraw*. In the prosecution of their work the vessels were instrumental in affording aid to many vessels, and took to places of safety a number of disabled craft. The estimated value of vessels assisted (including their cargoes) in the course of the winter's cruising was \$15,000,000, and the number of persons on board vessels assisted was nearly 1,000.

Cruises in northern waters.

The patrol of the waters of the north Pacific Ocean, Bering Sea, and southeastern Alaska was conducted last season, as stated in the last annual report, by an interdepartmental fleet of 11 vessels, 4 of which (*Bear*, *Unalga*, *Algonquin*, and *Bothwell*) were Coast Guard vessels; 3 naval vessels; and 4 small vessels of the Department of Commerce (Coast and Geodetic Survey). The work of the fleet was not undertaken until the latter months of the last fiscal year, which fact brings the major part of the operations of the Coast Guard vessels within the scope of this year's report. These vessels were actively engaged during the season with the prime duties of the patrol and such additional work as furnishing transportation to Government officials and the local authorities, school teachers, destitutes, natives, and other persons; transporting United States mail; delivering food and other supplies to the isolated settlements;

succoring persons in need; assisting vessels in distress; providing medicines and medical treatment for natives; enforcing and administering the laws, etc. The vessels having completed their duties returned to the west coast in the fall and early winter of 1920.

The interdepartmental arrangement of last season has not been continued for the present season. The work, as in former years, is at the present time being conducted by Coast Guard vessels. The *Bear*, *Unalga*, and *Algonquin* have been dispatched to the north Pacific Ocean and Bering Sea. The *Snohomish* and *Bothwell* will conduct the seal patrol from the southerly boundary of Washington to Dixon's Entrance. The *Bear* will make her regular Arctic cruise, and the *Bothwell* will later enter on a patrol of the fisheries in southeastern Alaska. The operations of the vessels will be noticed in the next annual report.

Anchorage and movements of vessels.

The enforcement of the rules and regulations governing the anchorage and movements of vessels in the navigable waters of the United States has been continued during the year by utilizing, as formerly, the Coast Guard personnel and equipment. The authority of the Treasury Department over the promulgation of the rules and regulations, formerly exercised under the provisions of section 1, Title II, of the act of June 15, 1917 (espionage act), was terminated upon the passage of House Joint Resolution No. 382, approved March 3, 1921, entitled "Joint resolution declaring that certain acts of Congress, joint resolutions, and proclamations shall be construed as if the war had ended and the present or existing emergency expired." Jurisdiction thereupon was assumed by the War Department by the revival of certain provisions of the acts of March 4, 1915, and August 8, 1917, the Secretary of War reaffirming all existing rules and regulations by his order of March 5, 1921. This change in departmental jurisdiction over the promulgation of the rules and regulations had no effect upon the manner of their enforcement, this latter duty being a permanent function of the Coast Guard, and all existing organizations and facilities were continued.

Coast Guard officers served as captains of the port in the following-named localities:

New York Harbor and vicinity.

Delaware River, between the northern limits of Philadelphia Harbor and the southerly limits of New Castle, Del.

Hampton Roads and the harbors of Norfolk and Newport News.

St. Marys River, from Point Iroquois on Lake Superior, to Point Detour on Lake Huron, except those waters including St. Marys Falls canals.

At Chicago, Ill., the local Coast Guard inspector, and at Harbor Beach, Lake Huron, Mich., the officer in charge of Coast Guard Sta-

tion No. 247, gave particular attention to the enforcement of the anchorage regulations in effect at those ports.

The regulation of traffic through the canals, locks, and waterways of the St. Marys River during the open season of navigation—April 19, 1920, to December 27, 1920—was carried on with the characteristic efficiency that has attended the conduct of this activity during past years. An idea of the importance and magnitude of this work may be gained when it is stated that 18,847 vessels passed through these waterways during the season of navigation.

Periodical inspections of the anchorage grounds in the following-named localities are made by cutters of the service in their cruising:

Kennebec River, at or near Bath, Me.

Vineyard and Nantucket Sounds, Mass.

Buzzards Bay, near the entrance to the approach channel, Cape Cod Canal, Mass.

Bristol Harbor, R. I.

Randall Bay, Freeport, Long Island, N. Y.

Appalachicola Harbor, Fla.

San Diego Harbor, Calif.

A gratifying degree of effort and efficiency and of smoothness of administration has marked the Coast Guard's supervision of this governmental agency.

Florida coast patrol.

The Florida coast patrol has been continued throughout the year. The duties of this patrol are to render assistance to vessels in distress; save life and property from the perils of the sea; enforce the customs, navigation, and motor-boat laws; protect the revenue; prevent the importation and landing of prohibited merchandise, etc. The patrol has been particularly vigilant and active in assisting in the enforcement of the national prohibition law and in cooperating with the officers of the customs.

Removal of derelicts.

In the course of the year the Coast Guard, through the instrumentality of its vessels and stations, removed from the paths of marine commerce, by sinking, towing into port or to other places of safety, or destroying, 19 derelicts and other floating dangers to navigation. The estimated value of property involved in these transactions where values are given amounted to \$1,163,435.

Coastal communication.

The coastal communication system of the Coast Guard comprises approximately 2,240 miles of telephone lines, made up of 1,800 miles of overhead line and 440 miles of cable. Telephone service is furnished to all stations except three, thus making it possible for the

stations to transmit information of marine disasters to the maritime centers of the country and to summons the aid of cutters and other agencies. Telephone service is furnished to about 150 lighthouses, including the most important ones on the Atlantic, Pacific, and Gulf coasts. Telephone and telegraph service is furnished to about 35 Navy radio and radio compass stations over the Coast Guard lines. The system has been improved and extended during the year in the following particulars: Rebuilding and extensively overhauling about 100 miles of the lines on the coasts of Long Island, New York, and New Jersey, changing from grounded circuit to metallic circuit 60 miles of line on the coast of Lake Superior and completing the line from Grays Harbor to the Columbia River, Wash. General repair and maintenance work has been carried forward on all the lines as necessity has required.

Aviation.

The Coast Guard aviation station at Morehead City, N. C., was engaged during the year in the prosecution of its regularly assigned duties of saving life and property along the coast and at sea contiguous to the coast, etc. In the course of the year's work many services of a miscellaneous nature were performed. Various searches were made along the coast for wrecked seaplanes and for barges, motor boats, steamers, and other craft reported to be in need of assistance. On several occasions assistance was afforded Government officials in the enforcement of the customs and navigation laws. Other services were rendered, such as affording Government officials transportation to and from remote places, making experimental flights to assist fishermen in locating schools of fish, reconnaissance of land and water areas in surveying, mapping, and determining routes for lines of communication, providing fuel for airplanes, and assisting in the repair of disabled private aircraft.

Recruiting.

In the report for the year 1920 it was stated that the plan of making enlistments directly on board the vessels and at the stations to which recruits were to be assigned had been extended to include the establishment of recruiting stations at some of the principal sea and lake ports of the country on account of the difficulty which had been experienced in securing suitable recruits. In pursuance of this plan recruiting offices were maintained during the first half of the year in a number of cities. These offices were discontinued on January 6, 1921, and the duty of making enlistments to fill vacancies at a unit was again placed upon the officer in charge of that unit. During the period from July 1, 1920, to January 6, 1921, the recruiting officers enlisted 1,010 men and transferred them to various units

of the Coast Guard to fill vacancies which the officers in charge were unable to fill through local recruiting.

Coast Guard Academy.

At the close of the year there were under instruction at the Coast Guard Academy at New London, Conn., 14 line cadets, but no cadet engineers. During the year covered by this report 5 line cadets, but no cadet engineers, were appointed as a result of competitive examinations held throughout the country; 4 line cadets resigned and 4 were graduated. A competitive examination was held in January, 1921, but no candidates qualified for appointment as cadet or as cadet engineer. The system of intensive training for enlisted men previously established at New London has been discontinued.

Coast Guard repair depot.

During the year the following-named vessels of the Coast Guard underwent repairs at the Coast Guard repair depot at Arundel Cove, South Baltimore, Md.: *Apache*, *Arundel*, *Chattahoochee*, *Comanche*, *Gresham*, *Manning*, *Mehalatos*, *Quigley*, *Relief*, *Scally*, *Seneca*, *Tioga*, *Wissahickon*, and *Winnisimmet*. Improvements in the accommodations for the enlisted personnel were also made on the *Gresham* and *Manning*. In addition to other repairs, new boilers were installed in the *Arundel*, *Wissahickon*, and *Winnisimmet*. The facilities of the depot were also utilized in the course of the year in building, testing, and distributing to Coast Guard stations 6 motor lifeboats, 12 motor self-bailing surfboats, and 4 outfits of 8 boats each for cutters Nos 36-39. Twenty hulls of motor self-bailing surfboats were constructed for the Navy Department, and motors were installed in 8 of them. The depot continues to manufacture for the service hammocks, bags, and other minor articles of equipment.

Promotion in commissioned grades.

In the last annual report attention was invited to the harmful situation occasioned by the slow and very limited promotion confronting the commissioned personnel of the Coast Guard. The small number of officers in the service, the fact that promotions can be made only upon the occurrence of vacancies in the next grades above, and the absence in the Coast Guard organization of those higher grades that are essential to a well-rounded military service, have now brought about a stagnation in promotion which is most discouraging to the officers and very inimical to the best interests of the service. On September 3, 1921, a majority of the officers will be demoted by operation of law from the ranks that they hold temporarily under the provisions of the naval appropriation act of July 1, 1918.

For many officers this reduction will mean the loss of two grades and a curtailment in pay and allowances amounting in some cases to as much as \$2,000 per annum.

A bill is now pending in Congress which, without increasing the number of commissioned officers now authorized by law, is intended, by certain readjustments of officers in the various grades, to bring about a just and reasonable flow of promotion. The bill has received the approval of the Secretary of the Treasury, and it is earnestly hoped that this measure will soon be enacted into law, and thus remedy the present unsatisfactory condition affecting the commissioned personnel.

Discipline.

During the year action was taken on 290 general court cases, 160 minor court cases, and 487 deck court cases. Nineteen persons against whom charges and specifications had been preferred for trial before general courts deserted before their trials. In two cases charges and specifications preferred were withdrawn before trial.

New vessels.

The five new vessels under construction for the Coast Guard (*Tampa, Haida, Mojave, Modoc, and Shawnee*) are approaching completion, and it is expected that they will be ready for delivery to the Government within a few months. While these vessels will materially augment the facilities of the service for rescue and assistance work, they will not, as stated in the report for 1920, supply the deficiencies resulting from losses during the World War and those which soon will be brought about by the enforced withdrawal of some of the older vessels from service. Occasion is taken, therefore, to invite attention to the remarks on this subject in last year's report, and to renew, with added emphasis, the recommendations made therein.

Stations.

The pressing need for the rebuilding of some of the shore stations and for the repair of others was set forth in the last annual report. The state of dilapidation into which some of them have fallen through age and usage should not be permitted to continue longer. It is again urgently recommended that the Congress meet this condition by adequate appropriations and also authorize the sum included in the estimates for the establishment of Coast Guard stations. The establishment of a number of stations has been specifically authorized by law, but their construction can not be proceeded with in the absence of the necessary funds.

Enforcement of customs laws.

The Coast Guard, through all its agencies and units, continued its duties, as required by law, in the enforcement of the customs laws of the country. This general enforcement of the customs laws by the service is supplemented by the stationing of harbor cutters or launches at the principal ports to aid the customs authorities in boarding incoming vessels and in performing other customs duties.

Other activities.

In accordance with custom, the regattas and marine parades held throughout the country on frequented waters were patrolled and supervised by Coast Guard vessels where facilities were available. During the year eight instances of such service were performed, one of which was the international yacht races held off the entrance to New York Bay, July 15-27, 1920.

The boarding of vessels in the interest of the enforcement of the navigation, motor-boat, and customs laws continued throughout the year. The results of the work are shown in the tabular summary of operations presented at the beginning of this report. This service is being extended, as circumstances permit, among the shore stations.

Five thousand two hundred and thirty-three persons were examined by Coast Guard officers during the year as to their qualifications for "certificated lifeboat men," under the "seamen's act," and certificates issued to those found qualified. The Coast Guard performs this duty in cooperation with the Steamboat-Inspection Service, Department of Commerce.

While it was impracticable during the year to detail a vessel especially for the purpose of extending medical aid to deep-sea fishermen, the various offshore cutters of the Coast Guard performed this service in their regular and special cruising.

Repairs and improvements to vessels and stations.

Repairs and improvements were made during the year to Coast Guard vessels as follows: *Gresham, Manning, Acushnet, Algonquin, Androscoggin, Yamacraw, Bear, Ossipee, Tallapoosa, Tuscarora, Unalga, Apache, Arundel, Chattahoochee, Comanche, Mehalatos, Quigley, Relief, Scally, Seneca, Tioga, Wissahickon, and Winnisimmet.*

Repairs and improvements were made during the year at 16 shore stations. Contracts have been awarded, or work has begun, in connection with projects involving repairs, etc., at 11 shore stations.

The number of commissioned officers, cadets, warrant officers, and enlisted men in the service at the close of the fiscal year was 4,179.

There were in the service in commission at the close of the year 20 cruising cutters, 15 inshore patrol cutters, 23 harbor cutters, and 20 harbor launches. The active stations numbered 273.

Award of life-saving medals.

During the fiscal year 1921, 41 awards of life-saving medals of honor were made by the Secretary of the Treasury under authority of the acts of Congress approved June 20, 1874, June 18, 1878, May 4, 1882, and June 21, 1897, in recognition of bravery exhibited on 26 occasions in the rescue, or attempted rescue, of persons from drowning. Of the recipients, 10 (including 3 police officers) were civilians, and six were serving in the United States Army, 20 in the United States Navy, and 5 in the United States Coast Guard. Twenty-two of the rescues performed were in the waters of the United States, one in Hawaii, one in the Canal Zone, one in Cuba, and one in the Mediterranean Sea. The number of persons rescued was 98. In two instances only did the persons attempting the rescues fail in their undertakings, and in two instances the persons making the attempt lost their own lives. A tabulated statement of the awards, with a brief description of the service performed in each case, follows:

GOLD MEDALS.

Medalist.	Title, residence, etc.	Date of award.	Service performed.
Comfort B. Platt.....	Lieutenant commander, U. S. Navy.	Jan. 14, 1921	Apr. 11, 1920, George Harris, an enlisted man, was washed overboard from the U. S. S. Olympia during a gale in Mediterranean Sea. Lieut. Commander Platt immediately jumped overboard to render assistance and, with the help of two others who had also jumped overboard for the same purpose, finally succeeded in bringing Harris safely on board.
James E. Fetherston..	Lieutenant (M. C.), U. S. Navy.	.....do.....	Do.
Raymond L. Higgins..	Ensign, U. S. Navy.	.....do.....	Do.
Thomas E. Lawrence..	Electrician, 3d class, U. S. Navy.	.....do.....	Lawrence also jumped overboard to render assistance to George Harris in the above rescue, but lost his own life in the attempt; medal given to Lawrence's mother.
Joseph P. Foukes.....	Chief electrician (g), U. S. Navy.	Feb. 4, 1921	Dec. 11, 1920, while the U. S. S. Reno was crossing the bar at Golden Gate, Calif., several men were washed overboard. Foukes, observing one man who was unable to help himself, jumped overboard, reached the drowning man, and with great difficulty brought him alongside; the rolling of the vessel, however, tore the drowning man away and he sank before a line could be placed around him.

SILVER MEDALS.

George Frank.....	Whitestone P. O., New York, N. Y.	Nov. 15, 1920	July 19, 1920, rescued a 13-year old girl in the East River, N. Y., where she had fallen while at play.
William A. Knowles...	Blacksmith, 1st class, U. S. Navy	Dec. 22, 1920	Apr. 11, 1920, rescued a helpless man who was precipitated into the water by the capsizing of a motor sailer from the U. S. S. Preble, off Manzanillo, Cuba.
Frank E. Taylor.....	Fireman, 2d class, U. S. Navy.	.....do.....	Do.
Harold C. Marshall....	Quartermaster sergeant, U. S. Army.	.....do.....	Oct. 29, 1916, rescued an enlisted man's wife, who, being caught in a swift current off Kahala Beach, Oahu, Hawaii, was in imminent danger of drowning.

SILVER MEDALS—Continued.

Medalist.	Title, residence, etc.	Date of award.	Service performed.
Albert C. Buck.....	Lieutenant, U. S. Navy.	Dec. 22, 1920	Oct. 29, 1918, jumped overboard and rescued an enlisted man from a perilous position between two vessels off Tompkinsville, N. Y., the man rescued being unable to swim.
Robert Barnes.....	Second lieutenant, U. S. Army.	.....do.....	Dec. 22, 1918, Lieut. Barnes, a convalescent, jumped overboard from the U. S. S. Zelandia at Newport News, Va., and rescued an insane patient who had jumped overboard.
Marcelino R. Bello.....	Wardroom cook, U. S. Navy.	.....do.....	June 2, 1920, jumped overboard from the U. S. S. Kanawha, in San Diego Harbor, Calif., and rescued a newsboy who had fallen into the water.
Loyal Tillman.....	Horseshoer (sergeant), 80th Field Artillery, U. S. Army.	.....do.....	May 23, 1920, jumped into the Kansas River, near Camp Funston, and rescued a soldier who had attempted to cross the river in a boat which sank under him.
Stephen T. Connolly...	Boatswain's mate, 2d class, U. S. Navy.	.....do.....	Feb. 20, 1920, jumped overboard from a motor sailer, off Santa Catalina Island, Calif., dived for and rescued a man who had been swept overboard from a battle raft.
William Riddell.....	35 Wools Street, Elmhurst, Long Island, N. Y.	Jan. 14, 1921	June 27, 1920, lost his life in an attempt to rescue a companion in Baldwin Bay, Long Island, N. Y.; medal given to Riddell's father.
Burton E. Emro.....	Gunner's mate, 3d class, U. S. Naval Reserve Force.	.....do.....	July 13, 1918, while the Spanish steamship Serantes was afire in New York Harbor and oil barrels were exploding every few minutes, Emro climbed aboard and lowered an unconscious man from the forecastle deck to a boat from the U. S. S. Dodger II.
Lawrence B. Wyant...	First lieutenant, U. S. Army.	.....do.....	Aug. 3, 1920, dived for and rescued an enlisted man in Elephant Butte Lake Dam, N. Mex.
Joseph A. Ruddy.....	168 East Seventy-ninth Street, New York, N. Y.	.....do.....	May 30, 1920, at Bradley Beach, N. J., rescued a man and a woman who had gone beyond their depth and become exhausted while battling against the tide.
Edward C. Murphy...	Seaman, U. S. Navy...	.....do.....	July 26, 1920, jumped overboard from the U. S. S. Goldsborough, in the North River, N. Y., and rescued a man who had fallen overboard and was being carried away by the tide.
John Keegan.....	Seaman, 2d class, U. S. Navy.	.....do.....	Do.
James E. Dolan.....	Ship's cook, 1st class, U. S. Navy.	.....do.....	Aug. 19, 1920, jumped overboard from the U. S. S. Osborne, in the Cooper River, Charleston, S. C., and rescued a man who had become exhausted while swimming.
James R. Sisk.....	Seaman, U. S. Navy...	.....do.....	Oct. 8, 1920, jumped overboard from the U. S. S. Eagle No. 11, in Mare Island Strait, Calif., and rescued a man who had fallen between the Eagle No. 11 and another vessel alongside.
Luther M. Ketland...	Carpenter's mate, 2d class, U. S. Navy.	.....do.....	June 4, 1920, jumped from a motor sailer and rescued a man who had been swept overboard from a target raft off San Diego, Calif.
Thomas C. Dines.....	Patrolman, marine division, police department, New York, N. Y.	Feb. 28, 1921	Feb. 7, 1920, under very trying circumstances, in gale and with heavy seas running, assisted in taking 64 persons from the steamer Princess Anne, wrecked on Rockaway Shoals, Long Island, N. Y., and transferring them to the police steamer Patrol, making five trips in so doing.
William S. Colson.....	Boatswain's mate, 2d class, U. S. Navy.	.....do.....	June 24, 1920, jumped overboard and rescued a man who had fallen between a tug and a landing float at San Diego, Calif.
Hal Steele Fewell.....	Ensign, U. S. Navy...	Mar. 18, 1921	Dec. 31, 1920, jumped from a dock at Philadelphia, Pa., and rescued a man who had fallen overboard from the U. S. S. Gregory, the man being unable to swim.

SILVER MEDALS—Continued.

Medalist.	Title, residence, etc.	Date of award.	Service performed
James W. Watts.....	Chief boatswain's mate, U. S. Navy.	Mar. 18, 1921	Jan. 19, 1921, jumped overboard from the U. S. S. Gwin, and rescued a man who had fallen from the swinging boom; the man was unable to help himself on account of being encumbered with heavy clothing.
Wallace L. Reed.....	Boatswain (L), U. S. Coast Guard.	.....do.....	Sept. 16, 1919, with assistance of crew of Station 222 (Brazos, Tex.), rescued the crew (eight persons), of the wrecked American schooner Cape Horn, during a raging storm and high surf. The Cape Horn sank shortly after the men were taken off.
Pablo Valent.....	Boatswain's mate, 1st class, U. S. Coast Guard.	.....do.....	Do.
Mariano G. Holland...	Surfman, U. S. Coast Guard.	.....do.....	Do.
Yens Pedersen.....	.....do.....	.....do.....	Do.
Indalecio Lopez.....	Point Isabel, Tex.	.....do.....	Do.
John Lightbourn.....	.....do.....	.....do.....	Do.
Gustav Andersen.....	Surfman, U. S. Coast Guard.	.....do.....	Do.
Lisle K. Orr.....	Lieutenant, U. S. Navy.	May 23, 1921	Dec. 13, 1920, jumped overboard from the U. S. S. Shubrick at San Diego, Calif., and rescued an enlisted man who had fallen into the water and was unable to swim.
Walter P. Mitchell.....	Patrolman, police department, New York, N. Y.	June 8, 1921	Aug. 19, 1920, rescued four boys from a capsized rowboat about one mile off Coney Island, N. Y.
Joseph Scherr, jr.....	3034 Ocean Parkway, Brooklyn, N. Y.	.....do.....	Do.
William H. Burdick...	346 Midwood Street, Brooklyn, N. Y.	.....do.....	Do.
Arthur A. Martin.....	Private, C. A. C., U. S. Army.	.....do.....	Mar. 21, 1920, off Fort Randolph, Canal Zone, rescued a man who had become exhausted while swimming and was being rapidly carried away by the sea.
Joseph W. Miller.....	.....do.....	.....do.....	Do.
William F. Matthews...	Patrolman, marine division, police department, New York, N. Y.	.....do.....	Feb. 7, 1920, under very trying circumstances, in gale and with heavy seas running, assisted in taking 64 persons from the steamer Princess Anne, wrecked on Rockaway Shoals, Long Island, N. Y., and in transferring them to the police steamer Patrol, making five trips in all.

LOANS AND CURRENCY.

The following is the report of the Division of Loans and Currency for the fiscal year ended June 30, 1921:

Interest-bearing debt of the United States—changes during the fiscal year ended June 30, 1921.

Title of loan.	Rate.	Outstanding June 30, 1920.	Issues.	Retirements.	Outstanding June 30, 1921.
	<i>Per cent.</i>				
Consols of 1930.....	2	\$599,724,050.00	.....	.....	\$599,724,050.00
Loan of 1925.....	4	118,489,900.00	.....	.....	118,489,900.00
Panama Canal loan:					
Series of 1916-1936.....	2	48,954,180.00	.....	.....	48,954,180.00
Series of 1918-1938.....	2	25,947,400.00	.....	.....	25,947,400.00
Series of 1961.....	3	50,000,000.00	.....	.....	50,000,000.00
Conversion bonds.....	3	28,894,500.00	.....	.....	28,894,500.00
Postal savings bonds, first to twentieth series.....	2½	11,539,360.00	\$178,830.00	.....	11,718,240.00
Certificates of indebtedness:					
Various issues.....	Various.	2,509,550,500.00	8,486,964,950.00	\$3,503,961,500.00	12,483,455,450.00
2 per cent, Pittman Act.....	2	259,375,000.00	.....	43,500,000.00	215,875,000.00

¹ Excluding \$9,098,500 on which interest has ceased during fiscal year 1921 (total outstanding on which interest has ceased, \$9,244,000).

Interest-bearing debt of the United States—changes during the fiscal year ended June 30, 1921—Continued.

Title of loan.	Rate.	Outstanding June 30, 1920.	Issues.	Retirements.	Outstanding June 30, 1921.
First Liberty loan, bonds of 1932-1947....	<i>Per cent.</i> 3½	1, 410, 074, 400.00	.....	\$150.00	\$1, 410, 074, 250.00
First Liberty loan converted, bonds of 1932-1947.....	4	65, 803, 050.00	.....	47, 820, 250.00	17, 982, 800.00
First Liberty loan converted, bonds of 1932-1947.....	4½	473, 089, 200.00	\$47, 819, 700.00	\$ 200, 800.00	\$ 520, 708, 100.00
First Liberty loan second converted, bonds of 1932-1947.....	4½	3, 492, 150.00	.....	.....	3, 492, 150.00
Second Liberty loan, bonds of 1927-1942.....	4	240, 003, 250.00	\$ 5, 100.00	162, 138, 200.00	77, 870, 150.00
Second Liberty loan converted, bonds of 1927-1942.....	4½	3, 085, 303, 750.00	162, 137, 200.00	1, \$ 8, 791, 050.00	\$ 3, 238, 649, 900.00
Third Liberty loan, bonds of 1928.....	4½	3, 662, 715, 800.00	.....	\$ 51, 160, 550.00	\$ 3, 611, 555, 250.00
Fourth Liberty loan, bonds of 1933-1938.....	4½	6, 394, 354, 500.00	5, 100.00	\$ 39, 514, 100.00	\$ 6, 354, 845, 500.00
Victory Liberty loan, notes of 1922-1923.....	3½	818, 395, 650.00	72, 246, 200.00	249, 713, 850.00	640, 928, 000.00
Treasury notes.....	4½	3, 427, 969, 700.00	194, 714, 300.00	\$ 349, 841, 650.00	\$ 3, 272, 842, 350.00
War savings securities, series 1918-19-1920-21.....	5½	.....	311, 191, 600.00	.....	311, 191, 600.00
.....	4	827, 419, 021.36	28, 157, 080.10	161, 470, 691.09	694, 105, 410.37
Total.....	.....	24, 061, 095, 361.36	9, 303, 420, 110.10	9, 618, 112, 791.09	23, 737, 304, 180.37
Soldiers' and sailors' civil relief bonds.....	3½	194, 800.00	100.00	141, 100.00	53, 800.00
Grand total.....	.....	24, 061, 290, 161.36	9, 303, 420, 210.10	9, 618, 253, 891.09	23, 737, 357, 980.37

¹ Includes adjustment of \$5,100 made during fiscal year.

² The amounts outstanding shown on the various Liberty loans do not agree with the amounts shown on the financial statement for June 30, 1921, due to the fact that several redemption items in transit on account of estate or inheritance tax receipts on June 30, 1921, are considered while not included in the public-debt requisition for June, as follows:

4½ per cent first Liberty loan.....	\$1, 500
4½ per cent second Liberty loan.....	16, 500
4½ per cent third Liberty loan.....	5, 050
4½ per cent fourth Liberty loan.....	14, 850
4½ per cent Victory Liberty loan.....	10, 000
Total.....	47, 900

³ Adjustment of \$5,100 made during fiscal year.

Interest on registered bonds and notes and registered certificates of indebtedness.

Title of loan.	Checks issued.	
	Number.	Amount.
Consols of 1930.....	32, 671	\$11, 967, 887.50
Loan of 1925.....	13, 155	4, 304, 707.50
Panama Canal loan:		
Series of 1916-1936.....	3, 879	978, 962.80
Series of 1918-1938.....	2, 154	516, 832.90
Series of 1961.....	7, 510	1, 314, 284.25
Conversion bonds.....	423	250, 839.00
Soldiers' and sailors' civil relief bonds.....	160	4, 574.50
Postal savings bonds.....	12, 738	275, 922.25
Certificates of indebtedness (2 per cent Pittman).....	2	5, 187, 500.00
Liberty loans:		
First Liberty loan, 3½ per cent.....	65, 862	11, 218, 357.50
First Liberty loan converted, 4 per cent.....	78, 227	626, 029.00
First Liberty loan converted, 4½ per cent.....	234, 948	4, 839, 107.65
First Liberty loan second converted, 4½ per cent.....	3, 085	44, 279.64
Second Liberty loan, 4 per cent.....	309, 553	2, 531, 434.00
Second Liberty loan converted, 4½ per cent.....	698, 766	25, 432, 929.08
Third Liberty loan, 4½ per cent.....	1, 665, 409	32, 562, 666.87
Fourth Liberty loan, 4½ per cent.....	2, 386, 040	54, 129, 913.19
Victory Liberty loan, 4½ per cent.....	1, 255, 419	30, 170, 301.89
Victory Liberty loan, 3½ per cent.....	3, 098	2, 933, 897.18
Total.....	6, 773, 099	189, 291, 326.70

Insular and District of Columbia loans—Changes during year.

Title of loan.	Rate.	Outstand- ing June 30, 1920.	Issues.	Retire- ments.	Outstand- ing June 30, 1921.
Philippine:	<i>Per cent.</i>				
Land purchase loan, 1914-1934.....	4	\$7,000,000			\$7,000,000
Public improvement loans—					
First series, 1915-1935.....	4	2,500,000			2,500,000
Second series, 1916-1936.....	4	1,000,000			1,000,000
Third series, 1919-1939.....	4	1,500,000			1,500,000
Philippine loan, 1916 (1926-1946).....	4	4,000,000			4,000,000
City of Manila sewer and water bonds—					
First series, 1915-1935.....	4	1,000,000			1,000,000
Second series, 1917-1937.....	4	2,000,000			2,000,000
Third series, 1918-1938.....	4	1,000,000			1,000,000
Philippine certificates of indebtedness—					
Coupon, Aug. 2, 1920.....	4		\$10,000,000		10,000,000
City of Cebu loan, 1921-1941.....	4	125,000			125,000
Manila port works and improvements' bonds, 1920 (1930-1950).....	5½		6,000,000		6,000,000
City of Manila, 1920 (1930-1950).....	5½		2,750,000		2,750,000
Total.....		20,125,000	18,750,000		38,875,000
Porto Rico:					
Road loan, 1910.....	4	425,000			425,000
San Juan Harbor—					
Series 1912.....	4	100,000			100,000
Series 1914.....	4	1 200,000			200,000
Series 1915.....	4	1 200,000			200,000
Series 1917.....	4	1 100,000			100,000
Irrigation loans—					
Series 1913-1933-1943.....	4	1,000,000			1,000,000
Series 1913-1944-1950.....	4	700,000			700,000
Series 1914-1951-1954.....	4	400,000			400,000
Series 1915-1955-1958.....	4	400,000			400,000
Series 1916-1959-1960.....	4	200,000			200,000
Series 1918-1958-1959.....	4	200,000			200,000
Public improvements—					
Series 1914-1925-1939.....	4	1,000,000			1,000,000
Series 1916-1927-1930.....	4	500,000			500,000
Series 1918-1927-1930.....	4	500,000			500,000
Series 1919-1931-1934.....	4½	1,000,000			1,000,000
Refunding loans—					
Series 1914-1923-1953.....	4	655,000			655,000
Series 1915-1921-1935.....	4	279,000		\$22,000	257,000
Refunding municipal loan, 1916-1921-1935.....	4	240,000		30,000	210,000
High school building loan, 1920-1945.....	4½		300,000		300,000
House construction loan—Series "A," 1920-1945.....	4½		250,000		250,000
Workingmen's house construction loan, 1920—					
Series "A," 1941.....	4½		1 250,000		250,000
Series "B," 1942.....	4½		1 250,000		250,000
Total.....		8,099,000	1,050,000	52,000	9,097,000
District of Columbia: 50-year funded loan of 1924.....	3.65	5,481,450		561,000	4,915,750

¹ Coupon issues.

Circulation.

The amounts of the several kinds of money in circulation in the United States on the first day of each month during the year are shown in the following table, in millions of dollars:

Money in circulation 1920-21.

[In millions of dollars.]

	1920, on first day of—						1921, on first day of—						
	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July. ¹
Gold coin.....	\$39	\$55	\$54	\$35	\$82	\$79	\$51	\$60	1,015	989	976	1,035	883
Gold certificates.....	390	390	377	387	352	351	336	304	350	418	480	413	452
Standard silver dollars.....	134	138	136	136	116	97	98	97	80	78	77	77	75
Silver certificates.....	118	121	122	123	138	155	151	148	167	163	171	185	201
Treasury notes of 1890.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Subsidiary silver.....	252	252	253	258	261	262	265	263	263	262	261	261	261
United States notes.....	337	340	339	337	338	339	341	342	343	342	339	334	342
Federal reserve notes.....	3,119	3,110	3,200	3,278	3,349	3,319	3,349	3,104	3,072	2,933	2,880	2,782	2,680
Federal reserve bank notes.....	198	205	218	229	234	235	236	220	202	187	173	168	148
National bank notes.....	696	702	706	710	717	720	707	697	709	715	708	723	729
	6,087	6,119	6,212	6,297	6,393	6,363	6,340	6,141	6,207	6,093	6,070	5,983	5,776
Per capita (in dollars)	57.2	57.0	57.8	58.6	59.4	59.4	59.1	57.1	57.7	56.6	56.3	55.4	53.4

¹ Revised figures.

The increases and decreases in the amounts of the several kinds of money in circulation between July 1, 1920, and July 1, 1921, are shown in the following table:

Comparative statement showing the changes in circulation.

	In circulation—		Decrease.	Increase.
	July 1, 1920.	July 1, 1921.		
Gold coin.....	\$339,244,553	\$883,404,285		\$44,159,732
Standard silver dollars.....	134,007,710	75,053,333	\$58,954,377	
Subsidiary silver.....	252,250,145	261,650,873		9,400,728
Gold certificates.....	390,665,365	452,174,709		61,509,344
Silver certificates.....	118,257,883	201,534,213		83,276,330
Treasury notes, act of July 14, 1890.....	1,656,227	1,576,184	80,043	
United States notes.....	337,113,852	342,649,537		5,535,685
Federal reserve notes.....	3,119,604,061	2,680,494,274	439,109,787	
Federal reserve bank notes.....	198,680,017	148,349,552	50,330,465	
National bank notes.....	696,075,274	729,550,513		33,475,239
Total.....	6,087,555,087	5,776,437,473	548,474,672	237,357,058
Net decrease.....			311,117,614	

Paper custody.

	On hand July 1, 1920.	Received from contractors.	Issued to bureau.	On hand June 30, 1921.
Distinctive paper for United States currency, Federal reserve notes, Federal reserve and national-bank currency.....	<i>Sheets.</i> 34, 713, 910	<i>Sheets.</i> 193, 211, 357	<i>Sheets.</i> 224, 604, 606	<i>Sheets.</i> 3, 320, 661
Internal-revenue paper.....	13, 267, 078	56, 545, 123	63, 080, 381	6, 731, 820
Postage-stamp paper.....	10, 094, 003	32, 556, 050	34, 808, 867	7, 841, 186
Check paper.....	1, 608, 634	1, 028, 473	2, 187, 389	449, 718
United States bond paper.....	14, 722, 986	13, 092, 799	1 23, 509, 264	4, 306, 521
Parchment, artificial parchment, and parch- ment deed paper.....	114, 076	294, 696	223, 796	184, 976
Postal-savings cards.....	156, 126	.....	.....	156, 126
Customs-stamp paper.....	21, 495	356, 000	376, 644	851
Miscellaneous paper.....	1, 011, 875	615, 521	947, 036	680, 360
Philippine Islands paper: Distinctive paper for silver certificates, national-bank and treasury notes.....	1, 075, 829	2, 586, 000	2, 523, 304	1, 138, 525
Postage-stamp paper.....	13, 500	37, 158	28, 274	22, 384
Internal-revenue and check paper.....	39, 671	110, 000	97, 555	52, 116
Porto Rican paper: Internal-revenue paper.....	.....	241, 700	177, 395	64, 305
Total.....	76, 839, 183	300, 674, 877	352, 564, 511	24, 949, 549
Rolls postage-stamp paper.....	215	2, 392	2, 240	367
Rolls internal-revenue paper.....	228	300	408	120
Rolls United States security paper.....	3	.....	.....	3

¹ Includes 1,830 sheets returned to mill.

Custody of Federal reserve notes, series of 1914 and 1918.

Federal reserve bank.	On hand July 1, 1920.	Received.	Issued.	On hand June 30, 1921.
Boston.....	\$96, 760, 000	\$272, 360, 000	\$194, 100, 000	\$175, 020, 000
New York.....	202, 340, 000	691, 400, 000	329, 680, 000	564, 060, 000
Philadelphia.....	94, 000, 000	235, 220, 000	158, 700, 000	170, 520, 000
Cleveland.....	56, 560, 000	230, 640, 000	140, 160, 000	147, 040, 000
Richmond.....	80, 480, 000	216, 320, 000	124, 880, 000	171, 920, 000
Atlanta.....	85, 380, 000	168, 740, 000	107, 880, 000	146, 240, 000
Chicago.....	41, 360, 000	628, 720, 000	285, 480, 000	384, 600, 000
St. Louis.....	45, 000, 000	180, 020, 000	78, 920, 000	146, 100, 000
Minneapolis.....	37, 500, 000	1 67, 580, 000	23, 380, 000	81, 700, 000
Kansas City.....	63, 740, 000	94, 600, 000	52, 760, 000	105, 580, 000
Dallas.....	76, 120, 000	57, 580, 000	29, 300, 000	104, 400, 000
San Francisco.....	35, 780, 000	196, 880, 000	157, 660, 000	75, 000, 000
Total.....	915, 020, 000	3, 040, 060, 000	1, 682, 900, 000	2, 272, 180, 000

¹ Includes 150 packages 5's and 25 packages 10's returned from Chicago subtreasury.

War loan registered issues and interest payments—fiscal year ended June 30, 1921.

	First 3½'s.	First 4's.	First 4½'s.	First second 4½'s.	Second 4's.	Second 4½'s.
Outstanding June 30, 1920.	\$314,585,200	\$16,566,050	\$102,061,700	\$1,049,350	\$65,896,250	\$529,072,400
Less securities issuable			170,800			727,250
Unadjusted items—						
Minus.....						2,050
Plus.....					5,100	
Net outstanding June 30, 1920.....	314,585,200	16,566,050	101,890,900	1,049,350	65,901,350	528,343,100
Plus securities issued during fiscal year:						
Upon conversion.....			5,981,950			2,050,100
Exchange, coupon for registered.....	51,417,200	28,250	21,386,600	28,100	115,150	161,446,250
Exchange, mutilated for perfect.....	1,100		3,300		1,900	2,700
Transfer of ownership.....	28,348,700	123,450	3,682,450	10,850	186,050	23,104,600
Claim settlements.....	6,500	5,600	12,000	100	29,050	52,200
Total issued during fiscal year.....	79,773,500	157,300	31,066,300	39,050	332,150	206,988,850
Less securities retired during fiscal year:						
Account of reissue—						
Upon conversion.....		6,295,450			25,157,250	
Exchange, registered for coupon.....	44,787,400	144,750	5,770,300	44,900	863,100	41,173,150
Exchange, mutilated for perfect.....	1,100		3,300		1,900	2,700
Transfer of ownership.....	28,348,700	123,450	3,682,450	10,850	186,050	23,104,600
Claim settlements.....	6,500	5,600	12,000	100	29,050	52,200
Total retired for reissue.....	73,143,700	6,569,250	9,468,050	55,850	26,237,350	64,332,650
Account of redemption—						
Proceeds from repayment of loans to foreign Governments.....						95,100
Estate or inheritance tax receipts.....			19,100			1,404,750
Forfeited collateral.....						500
Total retired for redemption.....			19,100			1,500,350
Total retired during fiscal year (reissue and redemption).....	73,143,700	6,569,250	9,487,150	55,850	26,237,350	65,833,000
Net increase in registration.....	6,629,800		21,579,150			141,155,850
Net decrease in registration.....		6,411,950		16,800	25,905,200	
Total outstanding June 30, 1921.....	321,215,000	10,154,100	123,470,050	1,032,550	39,996,150	669,498,950
Number of accounts June 30, 1920.....	33,896	46,722	97,815	1,559	181,147	280,355
Number of accounts June 30, 1921.....	32,496	27,384	129,564	1,529	119,046	386,280
Net increase in number of accounts.....			31,749			105,925
Net decrease in number of accounts.....	1,400	19,338		30	62,101	
Interest payments during fiscal year:						
Amount.....	\$11,218,357.50	\$626,929.00	\$4,839,107.65	\$44,279.64	\$2,531,434.00	\$25,432,929.08
Number of checks.....	65,862	78,227	234,948	3,085	309,553	698,766

War loan registered issues and interest payments—fiscal year ended June 30, 1921.

	Third 4½'s.	Fourth 4½'s.	Victory 4½'s.	Victory 3½'s.	Total.
Outstanding June 30, 1920.....	\$729,288,950	\$1,086,087,600	\$586,868,850	\$84,237,150	\$3,515,713,500
Less securities issuable.....			5,900		903,950
Unadjusted items—					
Minus.....					2,050
Plus.....					5,100
Net outstanding June 30, 1920.....	729,288,950	1,086,087,600	586,862,950	84,237,150	3,514,812,600
Plus securities issued during fiscal year:					
Upon conversion.....			1,129,750	948,000	30,442,800
Exchange, coupon for registered.....	134,574,300	461,483,150	111,602,100	10,058,450	952,139,550
Exchange, mutilated for perfect.....	13,300	34,700	9,050	5,600	71,650
Transfer of ownership.....	24,127,400	43,562,800	22,133,600	5,672,900	150,952,800
Claim settlements.....	119,150	133,550	54,400		412,550
Total issued during fiscal year.....	158,834,150	505,214,200	134,928,900	16,684,950	1,134,019,350
Less securities retired during fiscal year:					
Account of reissue—					
Upon conversion.....			554,000	9,749,200	41,755,900
Exchange, registered for coupon.....	50,791,100	101,682,950	62,689,400	10,798,750	318,745,800
Exchange, mutilated for perfect.....	13,300	34,700	9,050	5,600	71,650
Transfer of ownership.....	24,127,400	43,562,800	22,133,600	5,672,900	150,952,800
Claim settlements.....	119,150	133,550	54,400		412,550
Total retired for reissue.....	75,050,950	145,414,000	85,440,450	26,226,450	511,938,700
Account of redemption—					
Proceeds from repayment of loans to foreign Governments.....	10,371,900				10,467,000
Estate or inheritance tax receipts.....	848,500	981,150	42,150		3,295,650
Forfeited collateral.....	500				1,000
Bond-purchase fund.....			5,375,300		5,375,300
Total retired for redemption.....	11,220,900	981,150	5,417,450		19,138,950
Total retired during fiscal year (reissue and redemption).....	86,271,850	146,395,150	90,857,900	26,226,450	531,077,650
Net increase in registration.....	72,562,300	358,819,050	44,071,000		602,941,700
Net decrease in registration.....				9,541,500	
Total outstanding June 30, 1921.....	801,851,250	1,444,906,650	630,933,950	74,695,650	4,117,754,300
Number of accounts June 30, 1920.....	800,525	1,174,394	612,766	1,630	3,230,809
Number of accounts June 30, 1921.....	842,171	1,218,630	627,053	1,492	3,385,645
Net increase in number of accounts.....	41,646	44,236	14,287		154,836
Net decrease in number of accounts.....				138	
Interest payments during fiscal year:					
Amount.....	\$32,562,666.87	\$54,129,913.19	\$30,170,301.89	\$2,933,897.18	\$164,489,816.00
Number of checks.....	1,665,409	2,386,040	1,255,419	3,098	6,700,407
Changes of address.....					111,951
Registered holders' accounts consolidated.....					35,737
Duplicate interest checks issued.....					8,576

Claims on account of lost, stolen, mutilated, or destroyed interest-bearing securities disposed of during fiscal year 1921.

Registered:

Liberty issues—

Number of claimants.....	1,529
Number of bonds and notes involved.....	3,156
Amount thereof.....	\$960,400

Other issues—

Number of claimants.....	15
Number of bonds involved.....	42
Amount thereof.....	\$10,940

Coupon:

Liberty issues—

Number of claimants.....	1,073
Number of bonds and notes involved.....	6,367
Amount thereof.....	\$1,481,463

Other issues—

Number of claimants.....	2
Number of bonds involved.....	5
Amount thereof.....	\$3,203.52

Certificates of indebtedness:

Number of claimants.....	28
Number of certificates involved.....	61
Amount thereof.....	\$2,381,700

Interim certificates:

Number of claimants.....	38
Number of certificates involved.....	42
Amount thereof.....	\$4,950

Treasury savings certificates:

Number of claimants.....	219
Number of certificates involved.....	894
Amount thereof.....	\$125,850

War-savings certificates and thrift stamps:

Number of claimants.....	22,856
Amount involved (maturity value) (exclusive of deceased owner claims).....	(²)
Number of claims on account deceased owners ³	18,226

REGISTER OF THE TREASURY.

The movement of public-debt securities during the fiscal year 1921, as reflected in the accounts of the Register's office, has been in large volume. The retirements of securities have been especially heavy. This has been due in large measure to the exchange of temporary bonds for permanent bonds of the Liberty loans, all of which, except the 3½ per cent first Liberty loan and the Victory Liberty loan, were originally issued in temporary form.

Matured bonds of the United States received for redemption during the fiscal year 1921 amounted to \$151,580. This compares with

¹ Includes \$2,308,500 canceled certificates.

² Not practicable to state maturity value. Claims are settled by issuance of check at current redemption value, issuance of duplicate stamps, and authorization of payment by Post Office Department.

³ In this class of claims the money value is not stated. Authority for payment of the claim is transmitted to Post Office Department.

\$441,170 redeemed during the fiscal year 1920. It may be of interest to note that \$4,780 of the redemptions for the fiscal year 1921 represents old issues of the Civil War period or prior thereto. Texas indemnity stock to the amount of \$1,000 face value was redeemed during the year. This stock was issued under the act of Congress approved September 9, 1850, and the original issue was \$5,000,000, of which \$19,000 remains outstanding. Only two redemptions have been made on account of this issue in the last 40 years.

Total securities of the United States redeemed and retired on account of the principal of the public debt during the fiscal year 1921, and examined and filed in this office, aggregated \$9,144,315,176.03, or 35,873,849 pieces. Of these securities, \$5,158,185,311.98 were in registered form and \$3,986,129,864.05 in coupon or bearer form.

The payments of interest coupons during the fiscal year 1921 show a substantial falling off as compared with 1920. The total payments for the fiscal year 1921 comprised 112,924,776 pieces, aggregating \$777,544,734.98 face value, while 132,428,930 pieces, or \$792,412,576.64, were paid in the fiscal year 1920. It may be noted that while the number of interest coupons paid in 1921 shows a decrease of 14.7 per cent as compared with 1920, the actual amount paid as coupon interest decreased only 1.8 per cent. The total number of coupons redeemed from December 15, 1917 (the date of the first Liberty loan coupon), to June 30, 1921, was 353,934,279 pieces, aggregating \$2,088,671,765.98.

The securities received from Federal reserve banks for credit to fiscal agency account during the fiscal year 1921 showed a decided increase in amount over the fiscal year 1920. Securities so received during 1921 amounted to 71,242,703 pieces, with an aggregate face value of \$13,998,011,090. This compares with 86,529,438 pieces, or \$9,746,304,516, for the fiscal year 1920. In addition to bonds and notes, war-savings stamps, thrift stamps, and certificates of indebtedness, as well as interim certificates issued on account of the first Liberty loan, are received for credit from Federal reserve banks, while war-savings stamps and thrift stamps are also received from post offices. Interest coupons are received from Federal reserve banks for credit in cases where they have been detached in adjusting interest on exchanges or conversions of bonds.

The exchange of temporary Liberty loan bonds for permanent bonds proceeded rapidly during the past year. The total number of temporary bonds received, audited, and filed on this account from July 1, 1920, to June 30, 1921, was 29,099,528 pieces, aggregating at face value \$8,215,442,600.

The United States registered bonds, including registered certificates of indebtedness issued under the Pittman Act, canceled and retired otherwise than on redemption account, amounting to 769,969 pieces,

or \$762,523,190 face value, were received for audit and file during the fiscal year 1921. These were canceled on account of transfers of ownership, exchanges of registered bonds for coupon bonds, conversions, etc. Following audit of these securities the amounts were checked against issues, if any, which had been made by the Division of Loans and Currency against these retirements and which had been previously reported to the Register's office.

The total securities of all classes (not including interest coupons) received by the Register's office during the fiscal year 1921 from all sources and for all accounts amounted to \$23,938,050,003.11, or 107,921,393 pieces. This may be compared with the fiscal year 1920, when \$27,698,312,936.59, or 134,942,389 pieces, were received and the fiscal year 1919, when the receipts amounted to \$23,408,359,244.56, or 122,695,774 pieces.

All bearer securities except interest coupons and war-savings stamps are entered upon the numerical records of the department. This work, greatly in arrears at the close of the last fiscal year, has been brought to a current status. More than 80,000,000 entries have been made upon these records since May 1, 1920.

Since the reorganization of the public-debt work in March, 1920, great progress has been made in bringing up to date lines of work that were seriously in arrears at that time. This reorganization under department order of January 6, 1920, was described in the Register's report for the fiscal year 1920. The elimination of duplication made possible the bringing to current basis much work in the Register's office that was seriously behind and without the employment of additional clerks. Indeed, during the whole of the fiscal year ended June 30 last there has been a steady reduction in the number of employees. On April 1, 1920, the office contained 1,206 employees; on June 30, 1920, the number had been reduced to 1,092. On June 30, 1921, the total number of employees carried on the rolls of the Register's office was 934. Every effort was made during the fiscal year to hold expenditures for salaries and supplies down to the minimum. Of the total appropriations available for salaries in the Register's office for the last fiscal year, \$180,760.08 remained unexpended on June 30, 1921. The total appropriations authorized for salaries was \$1,367,500 and the expenditures \$1,186,739.92.

Following the reorganization of the work in the Register's office, the duties assigned the office were divided among 10 functional units—nine divisions and one section. The divisions are chief clerk, accounts, paid securities, canceled securities, interest coupons, numerical records, registered files, vaults and files, destruction, and the section of inquiries.

The following tabulation shows in concise form the classes, pieces, and amounts of retired securities received, examined, and filed in the Register's office during the fiscal year ended June 30, 1921:

RETIRED SECURITIES RECEIVED, EXAMINED, AND FILED IN THE REGISTER'S OFFICE DURING THE FISCAL YEAR 1921.

CLASS OF SECURITIES.	Pieces.	Amount.
Redeemed:		
Bearer—		
Prewar loans.....	466	\$89,060.00
Liberty loans.....	305,517	413,073,700.00
Certificates of indebtedness.....	637,874	3,470,216,500.00
War-savings securities.....	23,138,658	102,750,604.05
Interest coupons.....	112,924,776	777,544,734.98
District of Columbia loans.....	81	38,700.00
District of Columbia interest coupons.....	1,892	10,431.68
Total.....	137,009,264	4,763,723,730.71
Registered—		
Prewar loans.....	250	62,520.00
Liberty loans.....	1,059	19,138,950.00
Certificates of indebtedness.....	505	5,082,000,000.00
War-savings securities.....	11,789,520	56,983,841.98
Interest checks (Liberty loans).....	6,929	602,667.83
District of Columbia loans.....	123	527,000.00
District of Columbia interest checks.....	329	168,429.25
Total.....	11,798,715	5,159,483,409.06
Retired on account of exchanges for other securities, etc.:		
Bearer—		
Prewar loans.....	4,092	3,230,780.00
Liberty loans.....	49,518,628	11,724,172,350.00
Treasury notes.....	1,141	2,384,500.00
Certificates of indebtedness.....	453,277	2,120,351,500.00
Interim certificates (Liberty loans).....	3,307	4,560,700.00
War-savings securities.....	21,262,258	143,311,260.00
Insular possessions loans.....	2,166	11,076,000.00
Interest coupons.....	7,002,906	119,048,050.97
Total.....	78,247,775	14,123,135,140.97
Registered—		
Prewar loans.....	18,665	62,649,390.00
Liberty loans.....	751,150	512,535,800.00
Certificates of indebtedness.....	154	187,338,000.00
War-savings securities.....	13,750	68,750.00
Insular possessions loans.....	11,348	20,245,000.00
District of Columbia loans.....	146	474,000.00
Total.....	795,213	783,310,940.00

RECAPITULATION.

Bearer:		
Prewar loans.....	4,558	\$3,319,840.00
Liberty loans.....	49,824,145	12,137,246,050.00
Treasury notes.....	1,141	2,384,500.00
Certificates of indebtedness.....	1,091,151	5,590,568,000.00
Interim certificates (Liberty loans).....	3,307	4,560,700.00
War-savings securities.....	44,400,916	246,061,864.05
Interest coupons (Liberty loans).....	119,927,632	896,592,735.95
District of Columbia loans.....	81	38,700.00
District of Columbia interest coupons.....	1,892	10,431.68
Insular possessions loans.....	2,166	11,076,000.00
Total.....	215,257,039	18,891,858,871.68
Registered:		
Prewar loans.....	18,915	62,711,910.00
Liberty loans.....	752,209	531,674,750.00
Certificates of indebtedness.....	659	5,269,338,000.00
War-savings securities.....	11,803,270	57,052,591.98
Interest checks (Liberty loans).....	6,929	602,667.83
District of Columbia loans.....	269	1,001,000.00
District of Columbia interest checks.....	329	168,429.25
Insular possessions loans.....	11,348	20,245,000.00
Total.....	12,593,928	5,942,794,349.06
Grand total.....	227,850,967	24,834,653,220.74

DIVISION OF DEPOSITS.

During the fiscal year ended June 30, 1921, the Treasury maintained the following depositaries: The Treasurer of the United States, Federal reserve banks (with their branches), Federal land banks, the Treasurer of the Philippine Islands, insular depositaries, general and limited national bank depositaries, special depositaries, and foreign depositaries.

The number of depositaries at the end of the fiscal year 1920 and at the end of the fiscal year 1921, other than the Treasurer of the United States, is indicated by the following statement:

	June 30, 1920.	June 30, 1921.
Federal land banks.....	12	12
Federal reserve banks (including branches).....	12	12
Special depositaries.....	9,475	9,412
Foreign depositaries.....	17	16
General national bank depositaries.....	587	533
Limited national bank depositaries.....	116	187
Insular depositaries (including Philippine treasury).....	6	5
Total.....	10,225	10,177

The amounts of public moneys held by such depositaries at the end of the fiscal year 1920 and at the end of the fiscal year 1921, on the basis of daily Treasury statements, were as follows:

	June 30, 1920.	June 30, 1921.
Deposits in Federal land banks.....	\$5,950,000.00	
Deposits in Federal reserve banks and branches.....	44,393,367.32	\$79,813,107.67
Deposits in special depositaries.....	273,335,000.00	393,289,000.00
Deposits in foreign depositaries:		
To credit of Treasurer of the United States.....	8,608,654.46	679,084.22
To credit of other Government officers.....		53,367,487.47
Deposits in national banks:		
To credit of Treasurer of the United States.....	12,644,214.62	9,497,962.00
To credit of other Government officers.....	11,567,054.19	11,711,617.73
Deposits in the Philippine treasury:		
To credit of the Treasurer of the United States.....	1,893,050.38	8,056,639.10
To credit of other Government officers.....		
Total.....	358,391,340.97	556,414,898.19

During the fiscal year 1921 general national bank depositaries to the number of 32 were designated and 86 discontinued, 93 limited national bank depositaries were designated and 22 discontinued, and 81 special depositaries were designated and 144 discontinued.

In addition to the foregoing, branch Federal reserve banks were opened for business during the fiscal year as follows:

Oklahoma City branch of the Federal Reserve Bank of Kansas City, Oklahoma City, Okla.

Helena branch of the Federal Reserve Bank of Minneapolis, Helena, Mont.

These branches took over the transaction of the depositary work of the Government at Oklahoma City and Helena, and, in accordance with the fixed policy of the Treasury in such cases, all general national bank depositaries in those cities were discontinued. This makes a total of 23 Federal reserve branch banks which transact depositary business.

During the year the Division of Deposits made at least two complete analyses of the accounts of each general national bank depositary from the standpoint of essential Government business performed. As a result of these analyses the Treasury was able during the year to discontinue 86 general national bank depositaries and to reduce the fixed balance held to the credit of the Treasurer's general account in 178 others. During the same period the fixed balance was increased in 49 general national bank depositaries. The net reduction in the total of these fixed balances amounted to \$3,096,000.

The policy of specially designating incorporated banks and trust companies as special depositaries of public moneys under the provisions of the act of September 24, 1917, as amended and supplemented, was continued throughout the year. Funds derived from the sale of Government securities were deposited in these banks through payments by credit upon such securities subscribed for and allotted to them from time to time, and the funds so deposited were withdrawn as needed by the Government for current disbursements. At the close of the fiscal year 1921 there were 9,412 special depositaries, of which 4,487 were national banks and 4,925 State banks and trust companies.

The Treasury continued to maintain foreign depositaries, designated under section 8 of the act of September 24, 1917, as amended, during the fiscal year ended June 30, 1921, but the balances have been substantially reduced. These depositaries have been necessary for the convenience of disbursing officers of the Government stationed in foreign countries. At the end of the year there were 16 foreign depositaries as compared with 17 at the end of the preceding fiscal year. At the present time there are two depositaries in Belgium, two in Canada, four in England, four in France, two in Haiti, and two in Italy.

During the fiscal year 1921 temporary deposits which had been made during the previous fiscal year in six Federal land banks under section 32 of the act of July 17, 1916, aggregating \$5,950,000, were repaid to the Treasury.

DIVISION OF BOOKKEEPING AND WARRANTS.

The fiscal transactions recorded upon the books of this division during the fiscal year ended June 30, 1921, 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 1,038 and appropriation accounts for all executive departments, other Government establishments, and the District of Columbia to the number of 7,063 have been credited and charged, respectively, with all warrant entries affecting the receipts and disbursements, and the results exhibited in the annual report of the department.

Approximately 9,200 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 1921.

General classes.	Number of warrants issued.	Gross amount involved.
Receipt warrants, ordinary.....	548	\$5,585,475,693.85
Receipt warrants, public debt.....	17	8,864,925,784.19
Total receipt warrants.....	565	14,450,401,478.04
Repay and counter warrants, ordinary.....	1,024	3,952,632,043.05
Repay and counter warrants, public debt.....	28	21,269,674.24
Total repay and counter warrants.....	1,052	3,973,901,717.29
Pay and transfer warrants, ordinary.....	234,595	8,419,964,622.03
Pay and transfer warrants, public debt.....	59	9,203,043,688.11
Total pay and transfer warrants.....	234,654	17,623,008,310.14
Total.....	236,271	36,047,311,505.47

Appropriation warrants have been issued to the number of 423, crediting detailed appropriation accounts with amounts provided by law for disbursement, and transfer-appropriation and surplus fund warrants, charging and crediting detailed appropriation accounts, to the number of 419, a total of 842.

Warrants representing receipts of \$14,450,401,478.04 and net disbursements of \$13,649,106,592.85, including Panama Canal and public debt transactions, were credited and charged, respectively, to the general fund of the Treasury.

Warrants representing \$5,483,475,958.48 were issued for adjustment of appropriation accounts, largely for the service of the Army and Navy, without affecting the general fund.

The following table exhibits the totals of the receipts and disbursements of the year adjusted for the general fund on the basis of the daily Treasury statements revised.

Ordinary receipts.....	\$5,584,517,045.23
Ordinary disbursements, including decrease in credits of disbursing officers, etc., with the Treasurer of the United States...	5,094,717,506.11
Excess of ordinary receipts over ordinary disbursements...	489,799,539.12

Public debt redemptions chargeable against ordinary receipts....	\$422,393,350.00
Excess of ordinary receipts over total ordinary cash disbursements, including public debt disbursements chargeable against ordinary receipts.....	67,406,189.12
Public debt receipts.....	8,864,925,784.19
Public debt disbursements.....	9,181,774,013.87
Excess of public debt disbursements over public debt receipts.....	316,848,229.68
Public debt redemptions chargeable against ordinary receipts....	422,393,350.00
Excess of public debt receipts over public debt disbursements, exclusive of redemptions chargeable against ordinary receipts.....	105,545,120.32
Total ordinary and public debt receipts.....	14,449,442,829.42
Total ordinary and public debt disbursements.....	14,276,491,519.98
Excess of all receipts over all disbursements.....	172,951,309.44

This shows an excess of ordinary receipts over total ordinary cash disbursements of \$489,799,539.12; an excess of ordinary receipts over total ordinary cash disbursements (including debt redemptions chargeable against ordinary receipts) of \$67,406,189.12; an excess of public debt redemptions over public debt issues of \$316,848,229.68; an excess of public debt receipts over public debt disbursements (excluding redemptions chargeable against ordinary receipts) of \$105,545,120.32; an excess of all receipts over all disbursements of \$172,951,309.44, taking into account public debt transactions, special accounts, and payments by warrants from the general fund of the Treasury during the year of \$16,230,390.79 for the Panama Canal without sales of bonds, offset by receipts from Panama Canal tolls, etc., of \$11,914,361.32.

The general fund.

Balance per daily Treasury statement June 30, 1920.....	\$357,701,682.23
Add: Net excess of receipts over disbursements in June reports subsequently received.....	2,245,338.10
	359,947,020.33
Receipts in excess of pay warrants issued, fiscal year 1921.....	\$798,955,347.45
Add: Excess of unpaid warrants June 30, 1921, over such amount on June 30, 1920.....	4,827,582.56
	803,782,930.01
Decrease in book credits of disbursing officers and agencies with Treasurer, June 30, 1921, under such amount June 30, 1920.....	630,831,620.57
	172,951,309.44
Balance held by the Treasurer of the United States June 30, 1921...	532,898,329.77

Balance held by the Treasurer as per daily Treasury statement June 30, 1921.....	\$549, 678, 105. 76
Deduct: Net excess of disbursements over receipts in June reports subsequently received.....	16, 779, 775. 99
	<u>\$532, 898, 329. 77</u>

Public moneys.—In accordance with the provisions of section 308 of the budget and accounting act, approved June 10, 1921, the duties formerly appertaining to the Division of Public Moneys of the Office of the Secretary of the Treasury, so far as they relate to the covering of revenues and repayments into the Treasury, the issue of duplicate checks and warrants, and the certification of outstanding liabilities for payment, were transferred to the Division of Bookkeeping and Warrants. In addition to the duties mentioned above, there were also transferred to this division the duties formerly assigned to the Division of Public Moneys in connection with the special deposit accounts of the Secretary of the Treasury, including the funds deposited by the Alien Property Custodian.

Fiscal officers' accounts.—Pursuant to the provisions of section 304 of the budget and accounting act, 1921, the duties of this division relating to the keeping of the personal ledger accounts of disbursing and collecting officers were transferred to the General Accounting Office.

Alien Property Custodian account.—Under the provisions of the act of Congress, approved October 6, 1917, and the proclamations and Executive orders issued thereunder by the President, the Secretary of the Treasury purchased from funds deposited by the Alien Property Custodian United States securities of a par value of \$232,145,500. There were on hand on July 1, 1920, similar securities of a par value of \$157,242,000. Securities of the value of \$231,356,500 matured and were redeemed, the proceeds being reinvested as available. The total amount of such securities carried by the Secretary of the Treasury in the vaults of the Treasurer of the United States in trust for the Alien Property Custodian on June 30, 1921, was \$158,031,000.

Refunds and payments under the act during the fiscal year 1921 were made to approximately 2,550 individuals, firms, or corporations, aggregating \$21,991,606.67.

Purchase of farm loan bonds.—On July 1, 1920, there were held by the Secretary of the Treasury \$166,385,000 Federal farm loan bonds, purchased under the provisions of the act of January 18, 1918, amending the act of July 17, 1916. During the fiscal year 1921 the Secretary made further purchases of Federal farm loan bonds in accordance with the provisions of the joint resolution of May 26, 1920, to the extent of \$16,650,000. No farm loan bonds were purchased by the Federal land banks during the fiscal year, thus leaving

the total amount of such bonds on hand at the close of the fiscal year 1921, \$183,035,000.

Civil service retirement and disability fund.—Under the provisions of section 8 of the act of May 22, 1920, for the retirement of employees in the classified civil service of the United States, deductions to the amount of \$12,513,636.69, representing 2½ per cent of the basic compensation payable to employees to whom the act applies from August 1, 1920, to June 30, 1921, were made for transfer to the credit of the civil service retirement and disability fund. Receipts amounting to \$72,752.68, which sum includes \$62,144.50 interest and profits on investments, were also appropriated to the credit of the retirement fund. Net disbursements from the fund, including \$8,000,000 for investment in United States securities, were made to the amount of \$11,100,000, leaving an unexpended balance on June 30, 1921, of \$1,486,389.37.

SECRET SERVICE DIVISION.

The unprecedented activities of counterfeiters and check forgers taxed the resources of the Secret Service Division to their utmost during the year. Twenty-eight new counterfeit note issues were discovered in circulation, but in the main these were crude imitations and were readily detected. Many specimens were received in remittances from European countries, indicating that the counterfeiting of our obligations and securities is more or less prevalent abroad. One thousand and twenty-five arrests were made by agents of the service or under their direction. This record exceeds by more than a hundred that of any previous year in the history of the service. Three hundred and twenty-four note raisers and 259 check forgers were included in this total, indicating continued activity among these classes of offenders. Prohibition has developed a new criminal industry with which the service has been called upon to cope; namely, the counterfeiting of internal revenue strip stamps required on bottles of "bottled-in-bond" liquor. Secret service agents arrested during the year 96 persons engaged in this crime and seized truck loads of these counterfeit stamps and of labels counterfeiting the trade-marks of popular brands of whiskies and gins. In many instances it was found that these counterfeit stamps were being used on poisonous concoctions which were being sold by bootleggers as "bottled-in-bond" whisky. Counterfeit notes amounting to \$196,993 were captured or seized; \$12,239.53 in counterfeit coins, 171 counterfeit note plates, 14 engraved dies, and 48½ sets of molds for coin counterfeiting, together with a large quantity of miscellaneous tools and materials used or intended to be used in counterfeiting operations, were also taken possession of by agents of the service. There were investigated during the year 3,500 forged check cases, 1,250 altered and forged

Liberty bond cases, and 560 altered and stolen war-savings stamp cases. While only 259 arrests were made in forged check cases, the secret service agents were successful in nearly all the cases assigned them in discovering the forger, but a majority of these cases presented circumstances sufficiently extenuating to warrant the United States attorneys, to whom these cases were submitted, in dismissing them after restitution had been made. In the altered and forged bond cases, approximately three-quarters of a million dollars in stolen and forged bonds were recovered to the Government and banks during the year. In cooperation with the Bureau of Engraving and Printing, the Division of Loans and Currency, and the Register's and Treasurer's offices, the secret service has also rendered valuable service during the year in safeguarding the obligations and securities of the Government.

DIVISION OF PRINTING AND STATIONERY.

Printing and binding.

The appropriations for printing and binding for the fiscal year ended June 30, 1921, amounted to \$665,000, and the reimbursements from other appropriations were \$1,497,079.03. There was a total expenditure on account of printing and binding for the year of \$2,122,746. The increase in expenditures in 1921 over 1920 was \$368,953.61. There remained an unexpended balance of \$39,333.03 at the close of the fiscal year. The bureaus and offices showing the principal increases were Comptroller of the Treasury, \$19,740.88; Customs Service, \$28,959.54; Bureau of War Risk Insurance, \$62,609.54; Public Health Service, Medical, and Hospital Services, \$116,350.97; Internal Revenue Service, \$180,510.40; enforcement of prohibition, \$72,143.80.

Appropriations, expenditures, and reimbursements for printing and binding.

	Fiscal year 1920.	Fiscal year 1921.	Increase.	Decrease.
Appropriation.....	\$800,000.00	\$665,000.00	.....	\$135,000.00
Reimbursements.....	1,121,119.41	1,497,079.03	\$375,959.62	.....
Total credits.....	1,921,119.41	2,162,079.03	240,959.62	.....
Total expenditures.....	1,753,792.39	2,122,746.00	368,953.61	.....
Balance.....	167,327.02	39,333.03	.....	127,993.99
EXPENDITURES BY BUREAUS, OFFICES, AND DIVISIONS.				
Secretary and assistant secretaries.....	16,796.99	16,620.09	.....	176.90
Chief clerk and superintendent.....	4,174.53	1,533.68	.....	2,640.85
Disbursing clerk.....	699.98	1,091.05	391.07	.....
Division of—				
Appointments.....	1,328.31	1,373.89	45.58	.....
Bookkeeping and Warrants.....	28,011.00	29,413.24	1,402.24	.....
Customs.....	4,146.36	3,023.83	.....	1,122.53
Public Moneys.....	1,733.70	506.67	.....	1,227.03
Printing and Stationery.....	1,801.92	684.14	.....	1,117.78
Loans and Currency.....	2,180.27	1,994.47	.....	185.80
Secret Service.....	510.79	781.29	270.50	.....
Mail and Files.....	140.10	.....	.....	140.10
Deposits.....	61.63	365.00	303.37	.....

Appropriations, expenditures, and reimbursements for printing and binding—Con.

	Fiscal year 1920.	Fiscal year 1921.	Increase.	Decrease.
Commissioner of Accounts and Deposits.....	\$37. 62	\$174. 07	\$136. 45	
Government Actuary.....	852. 48	795. 53		\$56. 95
Section of Surety Bonds.....	303. 17	339. 85	36. 68	
Federal Farm Loan Bureau.....	2, 693. 78	2, 342. 13		351. 65
Comptroller of the Treasury.....	7, 537. 89	27, 278. 77	19, 740. 88	
Comptroller of the Currency.....	53, 151. 35	41, 768. 54		11, 382. 81
Auditor for—				
Treasury Department.....	2, 318. 86	1, 849. 99		468. 87
War Department.....	5, 347. 23	2, 818. 17		2, 529. 06
Interior Department.....	299. 18	749. 93	450. 75	
Navy Department.....	4, 894. 99	10, 783. 68	5, 888. 69	
State and Other Departments.....	665. 90	529. 19		136. 71
Post Office Department.....	4, 901. 85	5, 435. 63	533. 78	
Treasurer of the United States.....	10, 722. 44	11, 122. 91	400. 47	
Register of the Treasury.....	138. 88	1, 198. 80	1, 059. 92	
Commissioner of Internal Revenue.....	27, 745. 62	28, 960. 76	1, 215. 14	
Bureau of Engraving and Printing.....	10, 240. 09	9, 169. 98		1, 070. 11
Supervising Architect.....	20, 891. 72	11, 365. 32		9, 526. 40
Director of the Mint.....	3, 052. 91	3, 656. 32	603. 41	
Surgeon General, Public Health Service.....	146, 296. 97	100, 442. 96		45, 854. 01
Coast Guard headquarters.....	4, 519. 83	12, 584. 18	8, 064. 35	
Miscellaneous.....	48, 530. 13	43, 752. 39		4, 777. 74
Customs Service.....	36, 818. 21	65, 777. 75	28, 959. 54	
Independent Treasury Service.....	4, 103. 60	978. 64		3, 124. 96
National-bank depositaries.....	4, 189. 88	8, 439. 05	4, 249. 17	
Public Health Service.....	11, 470. 48	11, 385. 86		84. 62
Coast Guard.....	6, 496. 73	7, 990. 38	1, 493. 65	
Internal Revenue Service.....	118, 974. 68	122, 149. 27	3, 174. 59	
Mints and assay offices.....	2, 411. 87	3, 296. 08	884. 21	
Custodians, etc., of public buildings.....	921. 28	2, 113. 23	1, 191. 95	
General Supply Committee.....	30, 557. 78	29, 030. 26		1, 527. 52
Total.....	632, 672. 98	625, 666. 97		7, 006. 01
REIMBURSED EXPENDITURES.				
Contingent expenses, national currency.....	179. 82	2, 269. 50	2, 089. 68	
Salaries and expenses, national-bank examiners.....	9, 426. 71	10, 301. 81	875. 10	
Insolvent national-bank fund.....		245. 85	245. 85	
National Bank Redemption Agency.....	4, 803. 99	15, 057. 36	10, 253. 37	
Bureau of Engraving and Printing:				
Postage-stamp account.....	442. 22	635. 60	193. 38	
Federal Reserve Board.....	49. 11	201. 31	152. 20	
Bureau of War Risk Insurance.....	224, 471. 53	287, 081. 07	62, 609. 54	
Public Health Service:				
Interstate quarantine.....	146. 37			146. 37
Field investigations.....	4, 319. 92	1, 322. 26		2, 997. 66
Prevention of spread of influenza.....	1, 934. 40			1, 934. 40
Pay of personnel and maintenance of hospitals.....	111, 485. 93	44, 536. 91		66, 949. 02
Quarantine service.....	62. 32	38. 42		23. 90
Control of biologic products.....	12. 90			12. 90
Prevent spread of epidemic diseases.....	17. 54	28. 56	11. 02	
Medical and hospital services.....		116, 350. 97	116, 350. 97	
Expenses of loans:				
Act of Sept. 24, 1917 (as amended).....	101, 976. 16	115, 321. 15	13, 344. 99	
Savings division.....	1 63, 377. 48	44, 546. 74		18, 830. 74
Woman's Liberty Loan Committee.....	2. 65	968. 69	966. 04	
Customs blank forms.....	25, 531. 31	27, 382. 50	1, 851. 19	
Federal farm loan banks.....	269. 11	5, 819. 74	5, 550. 63	
Internal revenue:				
Act of Oct. 3, 1917.....	444, 094. 95	624, 605. 35	180, 510. 40	
Enforcing prohibition act.....	128, 221. 44	200, 365. 24	72, 143. 80	
Auditor for War Department: Auditing accounts abroad.....	250. 86			250. 86
General Supply Committee: Transfer of office supplies.....	42. 69			42. 69
Total.....	1, 121, 119. 41	1, 497, 079. 03	375, 959. 62	
Total expenditures.....	1, 753, 792. 39	2, 122, 746. 00	368, 953. 61	

¹ Reported for 1920 as "Expenses of loans: War Savings Committee."

Stationery.

The appropriation for stationery for the entire Treasury service for the fiscal year 1921 amounted to \$476,250. There were increased demands for stationery from nearly all bureaus and offices in the Treasury Department, which made it necessary to ask Congress for an additional appropriation. This was granted in the amount of \$200,000, making a total for the year of \$676,250.

The total issues of stationery articles amounted to \$1,683,550.74, of which \$1,166,726.88 represented reimbursements from other appropriations.

The following statement exhibits the details in the transactions for the service:

	Fiscal year 1920.	Fiscal year 1921.	Increase.	Decrease.
Appropriation.....	\$506,400.00	\$676,250.00	\$169,850.00	.....
Reimbursements.....	562,481.72	1,166,726.88	604,245.16	.....
Total.....	1,068,881.72	1,842,976.88	774,095.16	.....
Purchase orders.....	1,059,872.63	1,793,447.38	733,574.75	.....
Balance.....	9,009.09	49,529.50	40,520.41	.....
Stationery stock:				
On hand at beginning of fiscal year.....	117,957.57	337,657.51	219,699.94	.....
Purchase orders.....	1,059,872.63	1,793,447.38	733,574.75	.....
Total.....	1,177,830.20	2,131,104.89	953,274.69	.....
Issues for the year.....	927,969.83	1,683,550.74	755,580.91	.....
Inventory as of July 1:				
Value at end of fiscal year.....	249,860.37	447,554.15	197,693.78	.....
Value in next fiscal year.....	337,657.51	374,426.96	36,769.45	.....
Issues on account of appropriation:				
Office of the Secretary—				
Secretary and assistants.....	1,982.18	2,223.58	241.40	.....
Chief clerk and superintendent.....	1,735.61	2,098.48	362.87	.....
Division of—				
Appointments.....	1,583.90	1,832.18	248.28	.....
Bookkeeping and Warrants.....	1,464.69	893.85		\$570.83
Customs.....	3,146.00	1,109.77		2,036.23
Deposits.....		317.29	317.29	.....
Public Moneys.....	1,611.45	490.69		1,120.76
Printing and Stationery.....	2,557.76	20,534.98	17,977.22	.....
Loans and Currency.....	6.39			6.39
Mail and Files.....	92.97	127.72	34.75	.....
United States Coast Guard.....	5,547.75	5,227.85		319.90
Disbursing clerk.....	824.81	1,912.82	1,088.01	.....
Government Actuary.....	10.29	7.17		3.12
Section of Surety Bonds.....	101.66	292.73	191.07	.....
Auditor for—				
Treasury Department.....	4,035.76	5,157.02	1,121.26	.....
War Department.....	10,634.78	14,420.88	3,786.10	.....
Interior Department.....	575.83	1,297.58	721.75	.....
Navy Department.....	3,191.70	6,628.86	3,437.16	.....
State and other Departments.....	1,260.88	3,091.56	1,830.68	.....
Post Office Department.....	3,469.58	5,235.89	1,766.31	.....
Comptroller of the Treasury.....	1,060.82	722.58		338.24
Comptroller of the Currency.....	16,822.13	27,744.61	10,922.48	.....
Treasurer of the United States.....	26,336.75	28,330.21	1,993.46	.....
Register of the Treasury.....	76.70			76.70
Supervising Architect.....	6,333.68	7,066.65	732.97	.....
Internal Revenue.....	136,342.85	135,249.78	98,906.93	.....
Public Health Service.....	10,176.56	21,120.61	10,944.05	.....
Director of the Mint.....	129.57	278.11	148.54	.....
General Supply Committee.....	1,389.55	1,611.62	222.07	.....
Secret Service.....	990.16	1,753.84	763.68	.....
Farm Loan Bureau.....	2,359.16	1,317.68		1,041.48
Bureau of Engraving and Printing.....	8,106.82	12,735.50	4,628.68	.....

¹ In addition to this amount, the Bureau of Internal Revenue paid direct \$140,000.

² In addition to this amount, the Bureau of Internal Revenue paid direct \$284,772.30.

	Fiscal year 1920.	Fiscal year 1921.	Increase.	Decrease.
Issues on account of appropriation—Continued.				
Outside services—				
Independent treasury	\$6,882.43	\$1,441.18		\$5,441.25
Mints and assay offices	1,628.17	3,321.16	\$1,692.99	
Coast Guard	8,619.44	12,442.08	3,822.64	
Public Health Service	8,823.22	6,670.53		2,152.69
Custodians of public buildings	2,070.53	3,281.11	1,210.58	
Superintendents of construction	324.33	516.45	192.12	
Customs Service	58,309.68	80,690.30	22,380.62	
Internal Revenue	124,871.58	97,628.96		27,242.62
	365,488.11	516,823.86	151,335.75	
Issues for reimbursement:				
National currency	146.72	4,332.57	4,185.85	
National Bank Redemption Agency	5,597.24	7,374.30	2,777.06	
Federal Reserve Board	4,506.47	6,915.19	2,408.72	
Bureau of War Risk Insurance	183,819.98	143,919.92		39,900.06
International High Commission	536.12			536.12
National bank examiners	2,502.04	3,537.73	1,035.69	
Liberty loan	107,298.17	150,194.69	42,896.52	
War Loan Organization	4,370.71	5,732.38	1,361.67	
War Finance Corporation	362.11	583.48	21.37	
Auditor for the War Department in France	30.00			30.00
United States Public Health Service	106,605.18	535,889.61	429,284.43	
Veneral diseases	1,472.94	1,415.74		57.10
Collector of Customs, San Juan, P. R.	1,095.68	658.52		437.16
Second Pan American Conference	210.05	6.51		203.54
Federal reserve banks		5,486.00	5,486.00	
Federal prohibition officers	3,728.41	15,407.94	11,679.53	
Paid direct by Internal Revenue Bureau	140,000.00	284,772.30	144,772.30	
Total reimbursements	562,481.72	1,166,726.88	604,245.16	

Postage and materials for bookbinder.

Appropriations, expenditures, and unexpended balances on account of postage and materials for bookbinding for the fiscal years 1920 and 1921 are shown in the following tables:

Postage.

Fiscal year.	Appropriation.	Expended.	Unexpended balance.
1920.....	\$2,400.00	\$2,399.83	\$0.17
1921.....	1,500.00	1,360.79	139.21

Materials for bookbinder.

Fiscal year.	Appropriation.	Expended.	Unexpended balance.
1920.....	\$250.00	\$244.17	\$5.83
1921.....	250.00	249.80	.20

Department advertising.

The increase in the cost and in the number of authorizations for advertisements for 1921 over 1920 is due to increase in advertising rates (nearly 100 per cent in some instances); to increased advertising incident to sales of seized goods, the result of violation of prohibition, internal revenue, and customs laws; to construction activi-

ties in connection with the Public Health Service and quarantine work; and to work incident to maintenance and preservation of public buildings.

	Fiscal year.		Increase.
	1920	1921	
Number of authorizations.....	1, 825	2, 244	419
Amount expended.....	\$9, 635. 61	\$14, 796. 44	\$5, 160. 83

DISBURSING CLERK.

There is given below a summary of the work performed by the office of the disbursing clerk during the past two fiscal years and during the fiscal year 1916, the last year before the war:

	1921	1920	1916
Amount disbursed by check.....	\$97, 238, 259. 06	\$86, 970, 367. 52	\$19, 346, 556. 88
Amount disbursed in cash (salaries).....	\$12, 466, 259. 66	\$12, 463, 864. 54	\$4, 138, 569. 79
Total disbursed.....	\$109, 704, 518. 72	\$99, 434, 232. 06	\$23, 485, 126. 65
Number of checks issued.....	605, 036	400, 744	170, 463
Number of salary payments made in cash.....	217, 960	217, 704	85, 032
Total number of payments.....	822, 996	618, 448	255, 495
Number of vouchers paid.....	318, 340	212, 021	142, 476
Number of collections made on account of rents, sales, etc.	3, 216	3, 260	3, 889
Amount of said collections.....	\$577, 532. 87	\$624, 976. 27	\$317, 655. 20
Number of appropriations under which disbursements were made.....	459	492	770

In some measure, at least, these figures indicate the growth of the activities of the Treasury Department, and, although the increase is almost entirely attributable to the war, it will to some extent be permanent.

The total number of checks issued illustrates the actual amount of work of the office. It will be seen that the number of checks in 1920 was 400,744, while 605,036 were issued in 1921, an increase of more than 50 per cent. The number in 1916 was 170,463, which is less than 30 per cent of the number in the year 1921.

The office makes disbursements for all salaries and expenses of the Treasury Department in the District of Columbia (except the Bureau of Engraving and Printing), and a great part of the salaries and expenses outside the District of Columbia under the Public Health Service, the Supervising Architect's office, the Internal Revenue Bureau, the Federal Farm Loan Board, the Comptroller of the Currency, the Coast Guard, the Secret Service, the Customs Division, and the Division of Loans and Currency.

In addition to making disbursements as indicated in the preceding paragraph, the office receives and accounts for moneys due the

United States on account of rents of sites for public buildings, sales of public property, etc., under the offices of the chief clerk, Supervising Architect, the Public Health Service, the Coast Guard, the Secret Service, the Internal Revenue, and the Commissioner of the Public Debt.

Under the provisions of department circular No. 212 of November 20, 1920, bills for passenger transportation charges arising under the various bureaus of the department are paid by the disbursing clerk by check instead of being forwarded to the accounting officers for direct settlement by certificate and warrant as had been the practice. As this former method of settlement is long, tedious, and expensive, it will readily be seen that an enormous saving of work is thus effected in the offices concerned, viz, the General Accounting Office, the Division of Bookkeeping and Warrants, and the office of the Treasurer of the United States. In this connection it seems pertinent to draw attention to section 307 of the budget and accounting act, 1921, which authorizes the Comptroller General to provide for payment of accounts or claims adjusted and settled in the General Accounting Office through disbursing officers instead of by warrant. This enactment was clearly for the purpose of simplifying the tedious method of paying claims by warrant. This office is advised that steps are now being taken by the Comptroller General to have a large class of claims paid through this office instead of by warrant as heretofore. While this, of course, will increase the work here, such increase will be small in comparison with the saving effected in other offices.

GENERAL SUPPLY COMMITTEE.

The operations of the General Supply Committee for the fiscal year 1921 are briefly shown in the following statements and tables:

Comparative statement showing total purchases as reported to the Committee, under contracts negotiated by the Secretary of the Treasury through the General Supply Committee.

Class No.	Name of class.	1913	1914	1915	1916	1917	1918	1919	1920	1921
1	Stationery, paper and paper articles, and drafting supplies.....	\$710,099.14	\$597,511.37	\$446,767.89	\$473,358.73	\$555,922.62	\$2,096,321.53	\$2,103,974.31	\$1,641,112.03	\$2,149,091.04
2	Hardware, metals, leather, and saddlery.....	157,508.66	95,765.64	96,529.62	61,632.32	72,929.44	113,616.94	138,763.59	97,032.92	181,574.90
3	Dry goods, clothing, boots and shoes, cloth bags, flags, wearing apparel, window shades, and cordage.....	126,837.35	100,669.72	84,716.82	101,775.84	106,340.26	196,087.94	78,228.54	262,145.21	206,681.43
4	Drugs and medicines, and chemicals.....	84,512.05	52,997.71	63,942.06	59,638.34	47,868.96	77,760.43	102,438.75	163,939.37	96,785.48
5	Laboratory apparatus, and hospital appliances and surgical instruments.....	97,556.96	36,183.24	44,385.31	40,400.14	47,604.65	60,625.93	54,671.79	63,631.37	83,308.28
6	Electrical, engineering and plumbing supplies.....	97,911.49	86,546.75	98,856.25	81,905.16	115,387.46	230,721.80	174,502.43	158,241.44	183,775.30
7	Lumber, millwork and sawdust, packing boxes, and building materials.....	87,236.00	95,587.75	96,588.39	81,594.30	85,844.02	97,432.97	31,253.09	142,954.84	48,126.03
8	Brushes, glass, lubricants, painters' supplies, and paints.....	54,342.11	59,386.76	66,163.87	84,700.24	60,097.31	85,216.89	100,930.01	116,397.28	149,400.10
9	Furniture and floor coverings.....	114,067.12	162,476.11	240,660.95	313,654.83	520,352.64	1,423,139.12	1,429,884.65	999,664.35	809,858.98
10	Groceries and provisions, meat and meat products, fish, and household supplies.....	236,988.67	247,971.94	218,687.27	248,013.80	279,391.78	242,403.59	171,593.89	458,324.05	407,640.98
11	Forage, flour, and seed.....	102,152.12	97,060.53	104,053.15	95,585.12	122,937.42	41,360.20	188,363.21	207,816.93	128,896.55
12	Photographic supplies, meteorological instruments, towers, etc., and meat-inspection supplies.....	52,451.68	72,481.55	63,490.42	77,626.88	72,501.30	101,381.81	121,814.71	161,280.90	148,757.20
13	Engraving, printing, and lithographic supplies (excluding supplies for the Government Printing Office and the Bureau of Engraving and Printing)....	4,424.67	4,384.99	5,514.96	4,476.20	4,928.88	12,831.02	5,262.73	21,269.55	20,692.25
14	Ice.....	276,266.66	268,014.08	357,411.93	324,698.80	342,123.46	175,893.08	3,234.22	38,297.73	45,583.09
15	Incandescent electric lamps.....	336,000.00	184,997.33	287,411.07	405,377.84	630,647.68	2,867,123.80	2,530,664.35	1,326,218.87	1,314,772.50
16	Incandescent gas-lamp supplies.....	180.75	236.88	41.35	3,375.75	2,950.90	1,955.99	3,121.64	3,282.69	4,444.08
17	Motor trucks.....	8,580.00	3,768.00	5,620.00	6,605.00	18,372.40	26,615.00	.....	7,579.38	(1)
18	Machines: Addressing, computing, duplicating, folding, sealing, and typewriting; supplies for addressing machines; typewriter exchange allowances; and typewriter equipment and repair parts.....	6,693.58	30,380.39	74,861.57	63,126.51	421,869.49	1,592,225.85	1,088,558.88	475,466.85	223,516.45
19	Electric service.....	85,220.23	91,753.94	105,688.00	104,923.86	131,736.25	280,811.04	509,022.58	486,719.30	486,263.77
20	Telephone service.....	89,738.40	94,028.84	90,106.66	82,413.51	95,116.93	456,496.38	1,485,154.81	795,689.76	634,976.99
	Cost of supplies purchased from the General Supply Committee under the Executive order of Dec. 3, 1918.....	.....	.....	.....	.....	.....	.....	.....	760,355.74	989,234.25
	Total.....	2,728,767.64	2,382,203.52	2,557,497.54	2,714,883.17	3,734,923.85	10,180,021.31	10,321,438.18	8,387,420.56	8,313,379.65

¹Not advertised.

Statement showing specifications issued, bids received, contracts entered into, items on which awards were made, no-award items, samples received and retained by the General Supply Committee for the fiscal year 1921.

Class No.	Sets of specifications issued.	Bids received.	Samples received.	Contracts.			No-award items on schedule and supplements.
				Number of contracts.	Items covered by contracts on schedule and supplements.	Samples retained on contracts.	
1.....	4,546	277	4,299	146	2,060	802	749
2.....	1,080	57	498	33	1,980	171	574
3.....	666	36	352	16	223	113	336
4.....	444	35	39	21	567	2	639
5.....	465	45	825	21	839	192	584
6.....	2,394	93	597	56	1,311	162	824
7.....	1,000	23	49	8	155	32	1,009
8.....	1,707	73	783	42	426	181	177
9.....	1,725	73	461	32	1,462	176	293
10.....	3,655	203	1,230	81	604	353	656
11.....	343	29	22	20	173		71
12.....	726	67	86	48	1,071	47	769
13.....	204	11	65	8	50	36	19
14.....	35	2		2	21		1
15.....	60	6		5	290		
16.....	29	1		1	97		
17.....	Not issued.						
18.....	177	31	32	22	577	13	63
19.....	1	1		1	34		
20.....	1	1		1	86		
Total.....	19,258	1,064	9,338	564	12,026	2,280	6,764

Statement of material received by the General Supply Committee from other Government services July 1, 1920, to June 30, 1921.

Transferred by—	Invoice price.	Transferred by—	Invoice price.
Agriculture, Department of.....	\$19,433.11	Grain Corporation, United States....	\$9,082.16
Alien Property Custodian.....	8,727.21	Interior, Department of.....	2,120.16
Anthracite Coal Commission, United States.....	160.00	Interstate Commerce Commission.....	212.68
Bituminous Coal Commission, United States.....	643.75	Justice, Department of.....	500.00
Botanic Garden, United States.....	887.40	Labor, Department of.....	40,333.80
Capital Issues Commission.....	385.35	Library of Congress.....	2,000.00
Commerce, Department of.....	124,574.62	National Museum.....	785.30
Committee on Public Information.....	411.02	Navy Department.....	43,641.44
Council of National Defense.....	54,714.15	Railroad Administration, United States.....	16,986.77
District of Columbia.....	41.25	Reclaimed from salvage.....	824.23
Employees' Compensation Commission.....	289.75	Shipping Board, United States.....	55,462.40
Federal Board for Vocational Education.....	4,767.73	State Department.....	10,077.27
Federal Trade Commission.....	600.00	State, War, and Navy building.....	4,323.10
Food Administration, United States.....	5,249.13	Treasury Department.....	109,685.05
Fuel Administration, United States.....	5,513.36	War Department.....	1,237,071.93
Government Printing Office.....	1,282.00	War Industries Board.....	544.69
		Total.....	1,761,330.81

Statement of material sold by the General Supply Committee July 1, 1920, to June 30, 1921.

Purchased by—	Cost. ¹	Charge. ²
Agriculture, Department of.....	\$42,023.06	\$36,584.39
Alien Property Custodian.....	7.76	7.76
Anthracite Coal Commission, United States.....	170.00	170.00
Botanic Garden, United States.....	182.60	171.66
Bureau of Efficiency.....	215.23	184.36
Commerce, Department of.....	22,600.79	19,016.74
District of Columbia.....	9,585.38	8,181.57
Employees' Compensation Commission.....	1,578.95	1,304.18

¹ Original cost as shown by transfer invoices.

² Net amount of vouchers.

Statement of material sold by the General Supply Committee July 1, 1920, to June 30, 1921—Continued.

Purchased by—	Cost. ¹	Charge. ²
Federal Board for Vocational Education.....	\$326,859.00	\$256,982.42
Federal Power Commission.....	2,849.90	2,431.27
Federal Trade Commission.....	703.63	588.97
Government Printing Office.....	4,810.78	4,146.53
Grain Corporation, United States.....	167.81	134.94
House of Representatives.....	1,847.43	1,528.31
Interior, Department of.....	36,153.30	31,663.13
Interdepartmental Social Hygiene Board.....	2,138.97	1,933.84
Interstate Commerce Commission.....	24,370.44	20,620.86
Justice, Department of.....	10,949.46	9,667.65
Labor, Department of.....	2,437.46	2,195.21
Library of Congress.....	1,772.82	1,507.27
Marine Corps.....	862.81	701.84
Navy Department.....	1,935.17	1,593.13
National Advisory Committee for Aeronautics.....	506.08	416.25
National Museum.....	456.78	401.85
National Training School for Boys.....	150.93	142.06
Pan American Union.....	722.17	581.72
Panama Canal.....	1,987.79	1,965.36
Post Office Department.....	81,650.96	67,851.19
Railroad Administration, United States.....	1,844.90	1,576.14
Railroad Labor Board, United States.....	551.71	509.77
Recorder of Deeds.....	381.00	307.75
Senate, United States.....	6,194.60	5,398.11
Shipping Board, United States.....	14,860.30	13,143.02
Soldiers' Home, United States.....	570.40	464.64
State Department.....	1,662.14	1,488.86
State, War, and Navy building.....	470.03	477.78
Supreme Court, United States.....	131.35	114.93
Tariff Commission, United States.....	1,147.53	994.35
Treasury Department.....	367,844.32	314,015.90
War Department.....	13,318.22	11,937.46
War Finance Corporation.....	559.80	476.10
White House.....	100.49	84.37
Proceeds of auction sales.....	989,234.25	823,623.64
		20,186.32
	989,234.25	843,809.96

¹ Original cost as shown by transfer invoices.

² Net amount of vouchers.

Recapitulation of stores account July 1, 1920, to June 30, 1921.

June 30:	June 30:
Transferred to the General Supply	Net sales as per detailed monthly
Committee as per detailed monthly	statements.....
statements.....	\$823,623.64
\$1,761,330.81	Discount allowed on gross sales.....
	165,610.61
	Net proceeds from auction sales.....
	20,186.32
	Difference between invoiced value
	and proceeds from auction sales.....
	169,471.00
	Balance.....
	582,439.24
June 30.....	June 30.....
1,761,330.81	1,761,330.81

Balance of stores as of June 30, 1920.....	\$1,020,130.86
Net increase in stores during fiscal year 1921.....	582,439.24
Balance of stores on hand June 30, 1921.....	1,602,570.10

Statement of receipts, issued, and balance of stores, showing principal items Dec. 10, 1918, to June 30, 1921.

Article.	Received.	Issued.	Balance.
Furniture:			
Bases—			
Filing, bookcase, and storage sections.....	1,256	281	975
Leg, pairs.....	1,684	213	1,471
Boards—			
Drafting.....	359	44	315
Trestles for.....	265	12	253
Cabinets—			
Card index.....	3,736	1,797	1,939
Stationery.....	85	57	28

Statement of receipts, issued, and balance of stores, showing principal items Dec. 10, 1918, to June 30, 1921—Continued.

Article.	Received.	Issued.	Balance.
Furniture—Continued.			
Chairs—			
Bentwood.....	13,444	10,126	3,318
Folding.....	6,258	2,622	3,636
Kitchen.....	2,057	1,178	879
Office, leg—			
With arms.....	3,428	2,503	925
Without arms.....	3,582	2,698	884
Revolving—			
With arms.....	4,630	3,278	1,352
Without arms.....	15,598	10,241	5,357
Typewriter.....	4,046	3,607	439
Costumers.....	3,601	2,676	925
Cots.....	1,593	355	1,238
Desks—			
Flat top, single.....	11,266	9,446	1,820
Flat top, double.....	369	329	40
Typewriter.....	8,953	4,448	4,505
Ends, for upright sections pairs.....	6694	318	3514
Files—			
Index, visible.....	621	33	588
Leaves for.....	4,697	710	3,987
Lockers, steel.....	611	295	316
Safes, steel.....	107	48	59
Sections—			
Bookcase.....	600	300	300
Filing.....	13,769	7,313	6,456
Stands—			
Telephone.....	174	44	130
Typewriter.....	5,973	3,110	2,863
Umbrella.....	71	26	45
Stools.....	1,543	459	1,084
Tables—			
Drafting.....	1,114	52	1,062
Kitchen.....	1,358	209	1,149
Office.....	8,597	5,077	3,520
Miscellaneous.....	610	49	561
Tops, for filing and bookcase sections.....	1,094	307	787
Trays—			
Card index.....	3,910	400	3,510
Cards, record, desk.....	1,812	709	1,103
Desk, letter and cap.....	17,575	8,880	8,695
Machines:			
Computing.....	357	237	120
Bookkeeping.....	22	4	18
Adding and subtracting typewriter.....	18	4	14
Stationery, paper and paper articles:			
Baskets—			
Desk, wire, etc.....	20,861	15,157	5,704
Waste, fiber.....	5,843	4,676	1,167
Waste, metal.....	5,734	3,764	1,970
Waste, willow.....	2,378	634	1,744
Binders.....	10,516	1,455	9,061
Indexes for sets.....	2,674	145	2,529
Filler sheets for.....	286,550	110,900	475,650
Calendar stands.....	3,190	360	2,830
Cards, guide, blank—			
3 by 5, 4 by 6, 5 by 8.....	1,126,607	199,800	926,807
Plain, letter, and cap.....	467,353	27,730	439,623
States, all sizes.....	958	106	852
Months.....	2,954	50	2,904
Days.....	1,928	130	1,798
Weeks.....	217		217
Sets, A-Z, letter and cap.....	1,695,445	633	1,062,445
Sets, A-Z, 3 by 5, 4 by 6, 5 by 8.....	6,7094	3,033	3,6764
Sets, 1-9, 3 by 5, 4 by 6, 5 by 8.....	1,706	11	1,695
Cards, index—			
3 by 5.....	3,627,950	3,595,300	2,032,650
L. B. automatic.....	3,850		3,850
4 by 6.....	2,283,160	844,900	1,438,260
L. B. automatic.....	2,400		2,400
5 by 8.....	751,050	506,500	244,550
L. B. automatic.....	37,600		37,600
Copy holders.....	846	460	386
Desk pads.....	6,736	5,118	1,618
Files, "Phoenix," etc.....	3,398	692	2,706
Fixtures, paper towels.....	371	39	332
Folders, letter and cap.....	1,173,042	530,630	612,412
Inkstand, sets.....	1,015	472	543
Bases for.....	248	82	166
Ink wells.....	20,021	11,069	8,952

Statement of receipts, issued, and balance of stores, showing principal items Dec. 10, 1918, to June 30, 1921—Continued.

Article.	Received.	Issued.	Balance.
Stationery, paper and paper articles—Continued.			
Paper, carbon—			
Boxes.....	6,401 $\frac{1}{2}$	5,262 $\frac{1}{2}$	1,139 $\frac{1}{2}$
Sheets.....	51,850		51,850
Computing-machine paper, rolls.....	2,224	1,741	483
Press copy paper—			
Rolls.....	50	40	10
Reams.....	399		399
Stencil paper, quires.....	3,323 $\frac{1}{2}$	1,847	1,482 $\frac{1}{2}$
Toilet paper—			
Rolls.....	1,072,855	1,015,100	67,755
Packages.....	2,000	1,946	54
Towels, paper—			
Packages.....	550	550	
Rolls.....	1,902	1,900	2
Typewriter paper—			
Mimeograph, reams.....	25,399 $\frac{1}{2}$	23,309	2,090 $\frac{1}{2}$
Manifolding, reams.....	24,904	20,459	4,445
Wrapping paper—			
Reams.....	75 $\frac{1}{2}$	72	3 $\frac{1}{2}$
Rolls.....	62 $\frac{1}{2}$	23	39 $\frac{1}{2}$
Writing paper, bond, reams.....	33,042 $\frac{1}{2}$	30,807 $\frac{1}{2}$	2,234 $\frac{1}{2}$
Paper-fastening machines.....	1,943	546	1,397
Staples for, boxes.....	11,057	6,137	4,920
Paper clips—			
Boxes.....	44,809	34,847	9,962
Dozen.....	1,198 $\frac{1}{2}$	322 $\frac{1}{2}$	876 $\frac{1}{2}$
Pencils—			
Black, dozens.....	10,033 $\frac{1}{2}$	7,757	2,276 $\frac{1}{2}$
Colored, dozens.....	2,792 $\frac{1}{2}$	2,728 $\frac{1}{2}$	514 $\frac{1}{2}$
Copying, dozens.....	395 $\frac{1}{2}$	361	34 $\frac{1}{2}$
Drafting, dozens.....	101 $\frac{1}{2}$	78	23 $\frac{1}{2}$
Crayons, dozens.....	598 $\frac{1}{2}$	31	567 $\frac{1}{2}$
Pencil-sharpening machines.....	1,519	1,104	415
Penholders, various kinds, dozens.....	1,241 $\frac{1}{2}$	1,107 $\frac{1}{2}$	133 $\frac{1}{2}$
Pen racks and trays, dozens.....	209 $\frac{1}{2}$	77 $\frac{1}{2}$	131 $\frac{1}{2}$
Pens, steel, gross.....	2,407	1,553 $\frac{1}{2}$	853 $\frac{1}{2}$
Perforating machines.....	1,807	842	965
Pins—			
Pounds.....	657	490 $\frac{1}{2}$	166 $\frac{1}{2}$
Pyramids, dozens.....	162 $\frac{1}{2}$	133	29 $\frac{1}{2}$
Ribbons, typewriter, dozens.....	2,138 $\frac{1}{2}$	658 $\frac{1}{2}$	1,480 $\frac{1}{2}$
Rubber bands, pounds.....	5,111 $\frac{1}{2}$	963 $\frac{1}{2}$	4,147 $\frac{1}{2}$
Rulers, dozens.....	948	724 $\frac{1}{2}$	223 $\frac{1}{2}$
Shears, office, pairs.....	930	632	298
Sponge cups, dozens.....	2,156 $\frac{1}{2}$	1,139 $\frac{1}{2}$	1,017 $\frac{1}{2}$
Stamps—			
Daters.....	998	613	385
Self-inking and time.....	382		382
Stamp pads.....	5,880	916	4,964
Stenographer's note books, dozens.....	1,270 $\frac{1}{2}$	1,147	123 $\frac{1}{2}$
Straightedges.....	317	2	315
Tags, shipping.....	41,000	12,500	28,500
T squares.....	512	168	344
Tracing cloth, rolls.....	416 $\frac{1}{2}$	413	3 $\frac{1}{2}$
Tracing paper, rolls.....	428	62 $\frac{1}{2}$	365 $\frac{1}{2}$
Triangles.....	78	41	37
Weights, paper, dozens.....	645 $\frac{1}{2}$	463 $\frac{1}{2}$	181 $\frac{1}{2}$
Miscellaneous:			
Bottles, water-cooler.....	466	318	148
Brooms.....	5,079	4,767	312
Brushes, scrub.....	17,045	2,710	14,335
Buckets.....	418	207	211
Blankets, bed—			
Single.....	232	82	150
Double.....	6	3	3
Cafeteria equipment—			
Cream or sirup jugs.....	1,770	1,407	363
Knives, silver.....	387	381	6
Tablespoons.....	288	222	66
Iced-tea spoons.....	223	223	
Saucers.....	1,142	994	148
Iced-tea glasses.....	1,488	336	1,152
Teaspoons.....	314	313	1
Forks.....	425	390	35
Cups.....	5,548	1,125	4,423
Plates.....	5,904	2,519	3,385
Trays, serving.....	3,767	831	2,936
Bowls.....	5,552	1,417	4,135
Dessert spoons.....	136		
Cans, ash, garbage, and oil.....	444	306	138

Statement of receipts, issued, and balance of stores, showing principal items Dec. 10, 1918, to June 30, 1921—Continued.

Article.	Received.	Issued.	Balance.
Miscellaneous—Continued.			
Clocks, time-recording.....	217	10	206
Stations.....	345	41	304
Dials, boxes.....	19	3	16
Racks.....	475	1	474
Cards.....	89,000		89,000
Coolers, water.....	1,014	565	449
Ice containers.....	283	21	262
Stands.....	305	24	281
Cuspidors.....	2,593	989	1,604
Fans, electric.....	3,301	1,961	1,340
Fire extinguishers.....	4,256	3,371	885
Hatchets.....	1,010	114	896
Lamps, desk, portable.....	267	185	82
Mailing tubes.....	53,967	40,753	13,214
Mattresses.....	1,000	744	256
Mop handles.....	1,397	1,230	167
Pillowcases.....	232	120	112
Pillows, feather.....	787	173	614
Screw drivers.....	2,855	549	2,306
Sheets, bed—			
Double.....	377	77	300
Single.....	120	12	108
Window shades.....	1,071		1,071
Wrenches.....	1,125	601	524



TABLES ACCOMPANYING THE REPORT ON THE FINANCES.



TABLE A.—Statement of the outstanding principal of the public debt of the United States June 30, 1921.

	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	320,000.00	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.	$1\frac{1}{4}$ to 2 per ct. pre.	23,000,000.00	\$28,230,350.00	950.00
TEXAS 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	19,000.00
LOAN OF 1858.							
Act of June 14, 1858 (11 Statutes, 365)	15 years	Jan. 1, 1874	5 per cent.	Av. pre. of 3 $\frac{5}{8}$ per cent.	20,000,000.00	20,000,000.00	2,000.00
LOAN OF FEBRUARY, 1861 (1861s).							
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
¹ Included in old "debt."		² Including reissues.		³ 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.
LOAN OF JULY AND AUGUST, 1861.							
Acts of July 17, 1861 (12 Statutes, 259); August 5, 1861 (12 Statutes, 316).	20 years.....	After June 30, 1881.	6 per cent....	Par.....	\$250,000,000.00	\$189,321,350.00	\$15,050.00
LOAN OF JULY AND AUGUST, 1861.							
Continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	Indefinite..	At the pleasure of the Government.	3½ per cent..	Par.....	.....	.....	600.00
OLD DEMAND NOTES.							
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	53,012.50
SEVEN-THIRTIES OF 1861.							
Act of July 17, 1861 (12 Statutes, 259)	3 years.....	Aug. 19 and Oct. 1, 1864.	7½ per cent.	Av. pre. of 1½%.	Indefinite....	139,999,750.00	9,350.00
FIVE-TWENTIES OF 1862.							
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 1½%.	515,000,000.00	514,771,600.00	105,350.00
LEGAL-TENDER NOTES.							
Acts of February 25, 1862 (12 Statutes, 345); July 11, 1862 (12 Statutes, 532); March 3, 1863 (12 Statutes, 710); May 31, 1878 (20 Statutes, 87); March 14, 1900 (31 Statutes, 45); March 4, 1907 (34 Statutes, 1290, sec. 2).	Indefinite..	On demand...	None.....	Par.....	450,000,000.00	.....	* 346,681,016.00
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.	4, 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	* 1,990,310.90

LOAN OF 1863.							
Acts of March 3, 1863 (12 Statutes, 709), and June 30, 1864 (13 Statutes, 219).	17 years.....	July 1, 1881...	6 per cent...	Av. pre. of 4 ⁵⁵ / ₁₀₀ Par.....	75, 000, 000.00	75, 000, 000.00	3, 100.00
Bonds of this loan continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	3½ per cent...	.....	.....	.....	100.00
ONE-YEAR NOTES OF 1863.							
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, 140.00
TWO-YEAR NOTES OF 1863.							
Act of March 3, 1863 (12 Statutes, 710).....	2 years.....	2 years after date.	5 per cent...	Par.....	400, 000, 000.00	166, 460, 000.00	26, 700.00
COMPOUND-INTEREST NOTES.							
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	157, 910.00
TEN-FORTIES OF 1864.							
Act of March 3, 1864 (13 Statutes, 13).....	10 or 40 years	Mar. 1, 1874...	5 per cent...	Par to 7 perct. pre.	200, 000, 000.00	196, 118, 300.00	18, 550.00
FIVE-TWENTIES OF 1864.							
Act of June 30, 1864 (13 Statutes, 218).....	5 or 20 years.	Nov. 1, 1869...	6 per cent...	Av. pre. of 2 ⁵² / ₁₀₀	400, 000, 000.00	125, 561, 300.00	13, 950.00
SEVEN-THIRTIES OF 1864 AND 1865.							
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 ¹ / ₂ per cent.	Av. pre. of 3 ⁴⁸ / ₁₀₀	800, 000, 000.00	829, 992, 500.00	119, 500.00
FIVE-TWENTIES OF 1865.							
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 ⁴⁷ / ₁₀₀	Indefinite....	203, 327, 250.00	19, 850.00
CONSOLS OF 1865.							
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 ⁵¹ / ₁₀₀	Indefinite	332, 998, 950.00	55, 350.00
CONSOLS OF 1867.							
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 1 ⁸⁸ / ₁₀₀	Indefinite	379, 618, 000.00	92, 050.00

¹ Includes gold reserve of \$152,979,025.63.

² Including reissues.

³ On the basis of estimates by the Government actuary, the amount of fractional currency outstanding was reduced on December 31, 1920, by \$4,842,066.45 on account of fractional currency estimated to have been irrevocably lost or destroyed in circulation. On December 31, 1920, the amount outstanding was carried at \$2,000,000.

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.
CONSOLS OF 1868.							
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 $\frac{1}{100}$.	Indefinite	\$42,539,930.00	\$9,300.00
THREE-PER-CENT CERTIFICATES.							
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	85,165,000.00	5,000.00
FUNDED LOAN OF 1881.							
Acts January 14, 1875 (18 Statutes, 296); March 3, 1875 (18 Statutes, 466); July 14, 1870 (16 Statutes, 272); January 20, 1871 (16 Statutes, 399); December 17, 1873 (18 Statutes, 1).	10 years.....	May 1, 1881....	5 per cent...	Par.....	1,500,000,000.00	517,994,150.00	22,400.00
FUNDED LOAN OF 1891. (REFUNDING.)							
Act of July 14, 1870 (16 Statutes, 272).....	15 years.....	Sept. 1, 1891....	4½ per cent..	Par.....	.....	185,000,000.00	19,800.00
FUNDED LOAN OF 1891. (RESUMPTION.)							
Act of January 14, 1875 (18 Statutes, 296).....	15 years.....	Sept. 1, 1891....	4½ per cent..	Par to $\frac{1}{4}$ per ct. pre.	Indefinite	65,000,000.00	
FUNDED LOAN OF 1907. (REFUNDING.)							
Act of July 14, 1870 (16 Statutes, 272).....	30 years.....	July 1, 1907 ...	4 per cent...	Par to $\frac{1}{4}$ per ct. pre.	.....	710,430,950.00	380,800.00
FUNDED LOAN OF 1907. (RESUMPTION.)							
Act of January 14, 1875 (18 Statutes, 296).....	30 years.....	July 1, 1907 ...	4 per cent ..	Par.....	Indefinite	30,500,000.00	
REFUNDING CERTIFICATES.							
Act of February 26, 1879 (20 Statutes, 321).....	Indefinite ..	Convertible into 4 per cent bonds.	4 per cent...	Par.....	No limit	40,012,750.00	10,350.00

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
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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	1,000.00
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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
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LOAN OF 1904.

Act of January 14, 1875 (18 Statutes, 296)

10 years	Feb. 1, 1904	5 per cent...	{ 117.223 117.077 }		100,000,000.00	13,050.00
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LOAN OF 1925.

Acts July 14, 1870 (16 Statutes, 272); January 14, 1875 (18 Statutes, 296) ..

30 years	Feb. 1, 1925	4 per cent...	{ 104.4946 111.166 }		162,315,400.00	118,489,900.00
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LOAN OF 1908-1918.

Act of June 13, 1898 (30 Statutes, 467, sec. 33)

10 years	After Aug. 1, 1908.	3 per cent...	Par	400,000,000.00	198,792,660.00	376,660.00
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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 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.

30 years	After Apr. 1, 1930.	2 per cent...	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 redeemable.	Rates of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
PANAMA CANAL LOAN.							
Acts June 28, 1902 (32 Statutes, 484, sec. 8); December 21, 1905 (34 Statutes, 5, sec. 1); August 5, 1909 (36 Statutes, 117, sec. 39); March 2, 1911 (36 Statutes, 1013).	10 years...	After Aug. 1, 1916.	2 per cent...	Average 108.513	\$375,200,980.00	\$54,631,980.00	\$124,901,580.00
	10 years...	After Nov. 1, 1918.	2 per cent...	102.436		30,000,000.00	
	50 years...	June 1, 1961...	3 per cent...	102.582		50,000,000.00	
POSTAL SAVINGS BONDS.							
Act of June 25, 1910 (36 Stat., 817, sec. 10).....	20 years...	1 year after date.	2½ per cent..	Par.....	Indefinite.....	11,718,240.00	11,718,241.00
CONVERSION BONDS.							
Act Dec. 23, 1913 (38 Stat., 269, sec. 18).....	Each series 30 years.	Each series 30 years from date of issue.	3 per cent...	2's exchanged at par.	Indefinite.....	28,894,500.00	28,894,500.00
ONE-YEAR TREASURY NOTES.							
Act of Dec. 23, 1913 (38 Stat., 269, sec. 18).....	Each series 1 year.	Each series 1 year from date of issue.	3 per cent...	2's exchanged at par.	Indefinite.....	27,362,000.00	(?)
CERTIFICATES OF INDEBTEDNESS, 2 PER CENT.....			2 per cent..	Par.....		14,328,375,000.00	215,875,000.00
CERTIFICATES OF INDEBTEDNESS, 2½ PER CENT.....			2½ per cent..	Par.....		303,824,318.53	
CERTIFICATES OF INDEBTEDNESS, 3 PER CENT.....			3 per cent..	Par.....		627,205,000.00	
CERTIFICATES OF INDEBTEDNESS, 3½ PER CENT.....			3½ per cent..	Par.....		400,000,000.00	
CERTIFICATES OF INDEBTEDNESS, 3½ PER CENT.....			3½ per cent..	Par.....		850,000,000.00	
CERTIFICATES OF INDEBTEDNESS, 4 PER CENT.....			4 per cent..	Par.....		7,249,449,000.00	28,500.00
CERTIFICATES OF INDEBTEDNESS, 4½ PER CENT.....			4½ per cent..	Par.....		603,632,000.00	3,000.00
CERTIFICATES OF INDEBTEDNESS, 4½ PER CENT.....			4½ per cent..	Par.....		19,972,941,800.00	147,500.00
CERTIFICATES OF INDEBTEDNESS, 4½ PER CENT.....			4½ per cent..	Par.....		1,105,066,000.00	392,500.00
CERTIFICATES OF INDEBTEDNESS, 5 PER CENT.....			5 per cent..	Par.....		102,703,000.00	500.00
CERTIFICATES OF INDEBTEDNESS, 5½ PER CENT.....			5½ per cent..	Par.....		170,633,500.00	26,000.00
CERTIFICATES OF INDEBTEDNESS, 5½ PER CENT.....			5½ per cent..	Par.....		1,557,579,000.00	1,083,140,000.00
CERTIFICATES OF INDEBTEDNESS, 5½ PER CENT.....			5½ per cent..	Par.....		1,546,819,000.00	483,687,500.00

CERTIFICATES OF INDEBTEDNESS, 6 PER CENT.....		6 per cent..	Par.....		1,176,552,950.00	925,273,950.00
CERTIFICATES OF INDEBTEDNESS, NONINTEREST BEARING.....			Par.....		112,091,700.00	.....
Acts June 13, 1898 (30 Statutes, 466, sec. 32); August 5, 1909 (36 Statutes, 117, sec. 40); March 3, 1917 (39 Statutes, 1003, sec. 401); April 24, 1917 (40 Statutes, 36, sec. 5); September 24, 1917 (40 Statutes, 290, sec. 5); April 4, 1918 (40 Statutes, 504, sec. 4); March 3, 1919 (40 Statutes, 1311, sec. 3).						
FIRST LIBERTY LOAN.....	Redeemable June 15, 1932. Payable June 15, 1947.	3½ per cent..	Par.....		1,989,455,550.00	1,410,074,250.00
FIRST LIBERTY LOAN CONVERTED.....	do.....	4 per cent..	Par.....	5,538,945,460.00	568,318,450.00	17,982,800.00
FIRST LIBERTY LOAN CONVERTED.....	do.....	4½ per cent..	Par.....		542,387,650.00	520,709,600.00
FIRST LIBERTY LOAN SECOND CONVERTED.....	do.....	do.....	Par.....		3,492,150.00	3,492,150.00
Acts April 24, 1917 (40 Statutes, 35, secs. 1 and 5); September 24, 1917 (40 Statutes, 292, sec. 11); March 3, 1919 (40 Statutes, 1311, sec. 5).						
SECOND LIBERTY LOAN.....	Redeemable Nov. 15, 1927. Payable Nov. 15, 1942.	4 per cent..	Par.....		3,807,865,000.00	77,870,150.00
SECOND LIBERTY LOAN CONVERTED.....	do.....	4½ per cent..	Par.....	87,538,945,460.00	3,650,946,350.00	3,238,666,400.00
Acts September 24, 1917 (40 Statutes, 288), as amended by act of September 24, 1918 (40 Statutes, 965). See also acts April 4, 1918 (40 Statutes, 502); July 9, 1918 (40 Statutes, 844); March 3, 1919 (40 Statutes, 1312, sec. 11).						
THIRD LIBERTY LOAN.						
Acts April 4, 1918 (40 Statutes, 502); September 24, 1918 (40 Statutes, 965).	Payable Sept. 15, 1928.	4½ per cent..	Par.....	12,000,000,000.00	4,175,650,050.00	3,611,560,300.00
FOURTH LIBERTY LOAN.						
Acts September 24, 1917 (40 Statutes, 288) as amended; July 9, 1918 (40 Statutes, 844).	Payable Oct. 15, 1938.	4½ per cent..	Par.....	20,000,000,000.00	6,964,576,000.00	6,354,860,350.00
VICTORY LIBERTY LOAN.						
Acts September 24, 1917 (40 Statutes, 288) as amended; March 3, 1919 (40 Statutes, 1309).	Payable May 20, 1923.	3½ and 4½ per cent.	Par.....	7,000,000,000.00	4,927,177,650.00	3,913,780,350.00

⁷ Outstanding notes, amounting to \$19,150,000, were retired during the fiscal year 1919.

⁸ Includes amount authorized by act of Apr. 24, 1917.

⁹ Includes amount authorized by act of Sept. 24, 1917.

¹⁰ Includes amount authorized by act of April 4, 1918.

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.
WAR-SAVINGS CERTIFICATES.							
Acts September 24, 1917 (40 Statutes, 291, sec. 6); September 24, 1918 (40 Statutes, 966, sec. 2).			Av. 4 percent		\$4,000,000,000.00	\$1,190,675,825.42	\$694,105,410.37
FIVE AND THREE-QUARTERS PER CENT TREASURY NOTES. SERIES A-1924.							
Act March 3, 1919 (40 Statutes, 1309, sec. 1)	3 years	Payable June 15, 1924.	5½ per cent	Par.		311,191,600.00	311,191,600.00
NATIONAL-BANK NOTES (REDEMPTION ACCOUNT).							
The act of July 14, 1890 (26 Stat., 239), 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.							32,204,594.00
Total bonds, certificates, and notes outstanding							¹¹ 24,129,229,634.03

¹¹ Includes \$152,979,025.63 gold reserve.

NOTE.—Issues of soldiers' and sailors' civil relief insurance bonds not included in the above: Total issued to June 30, 1921, was \$195,500, of which \$141,700 has been retired.

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 1921, inclusive.

Year.	Total interest-bearing debt.	Debt on which interest has ceased.	Left bearing no interest. ¹	Outstanding principal.	Cash in the Treasury July 1. ^{2, 3}	Net debt, including matured interest obligations, etc., less cash in Treasury.	Annual interest charge on interest-bearing debt.
1856—July 1.....	\$31,762,761.77	\$209,776.13		\$31,972,537.90	\$21,006,584.89	\$10,965,953.01	\$1,869,445.70
1857.....	28,460,958.93	238,872.92		28,699,831.85	18,701,210.09	9,998,621.76	1,672,767.53
1858.....	44,700,838.11	211,042.92		44,911,881.03	7,011,689.31	37,900,191.72	2,446,670.28
1859.....	58,290,738.11	206,099.77		58,496,837.88	5,091,603.69	53,405,234.19	3,126,166.28
1860.....	64,640,838.11	201,449.77		64,842,287.88	4,877,885.87	59,964,402.01	3,443,687.29
1861.....	90,380,873.95	199,999.77		90,580,873.72	2,862,212.92	87,718,660.80	5,092,630.43
1862.....	365,304,826.92	280,195.21	\$158,591,390.00	524,176,412.13	18,863,659.96	505,312,752.17	22,048,509.59
1863.....	707,531,634.47	473,048.16	411,767,456.00	1,119,727,138.63	8,421,401.22	1,111,350,737.41	41,854,148.01
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	78,853,487.24
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	137,742,617.43
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	150,977,697.87
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	146,068,196.29
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	138,892,451.39
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	128,459,598.14
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	125,523,998.34
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	118,784,960.34
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	111,949,330.50
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	103,988,463.00
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	98,049,804.00
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	98,796,004.50
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	96,855,090.50
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	95,104,269.00
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	93,160,643.50
1878.....	1,794,735,650.00	5,594,560.26	455,875,682.27	2,256,205,892.53	256,823,612.08	1,999,382,280.45	94,654,472.50
1879.....	1,797,643,700.00	37,015,630.26	416,835,741.78	2,245,495,072.04	249,080,167.01	1,996,414,905.03	83,773,778.50
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	79,633,981.00
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	75,018,695.50
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	57,360,110.75
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	51,436,709.50
1884.....	1,226,563,850.00	19,656,205.26	584,308,868.31	1,830,528,923.57	391,985,298.18	1,438,542,995.39	47,926,432.50
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	47,014,133.00
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	45,510,098.00
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	41,780,529.00
1888.....	950,522,500.00	2,496,095.26	739,840,389.32	1,692,858,984.58	629,854,089.85	1,063,004,894.73	38,991,935.25
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	33,752,354.60
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	29,417,603.15

¹ Including legal-tender notes, gold and silver certificates, etc.² Consisting of the balance in the general fund, the gold reserve and coin and bullion set apart for redemption of certificates and Treasury notes.³ Up to and including 1915, disbursing officers' credits subject to check were shown as a liability against cash in the Treasury, thereby reducing the balance in the general fund; since that year such credits have not been so carried because they are merely book credits or authorizations to draw on the Treasurer.

TABLE B.—Statement of the outstanding principal of the public debt, etc.—Continued.

Year.	Total interest-bearing debt.	Debt on which interest has ceased.	Debt bearing no interest.	Outstanding principal.	Cash in the Treasury July 1.	Net debt, including matured interest obligations, etc., less cash in Treasury.	Annual interest charge on interest-bearing debt.
1891.	\$610,529,120.00	\$1,614,705.26	\$933,852,766.35	\$1,545,996,591.61	\$694,083,839.83	\$851,912,751.78	\$24,675,510.80
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	22,893,883.20
1893.	585,037,100.00	2,094,060.26	958,854,525.87	1,545,985,086.13	707,016,210.38	838,969,475.75	22,894,194.00
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	25,394,385.60
1895.	716,202,060.00	1,721,590.26	958,197,332.99	1,676,120,983.25	774,448,016.51	901,672,966.74	29,140,792.40
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	34,387,265.60
1897.	847,365,130.00	1,346,880.26	968,960,655.64	1,817,672,665.90	831,016,579.76	986,656,086.14	34,387,315.20
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	34,387,408.80
1899.	1,046,048,750.00	1,218,300.26	944,660,256.66	1,991,927,306.92	836,607,071.73	1,155,320,235.91	40,347,872.80
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	33,545,130.00
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	29,789,153.40
1902.	931,070,340.00	1,280,560.26	1,226,259,245.63	2,158,610,445.89	1,189,153,204.85	969,457,241.04	27,542,945.50
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	25,541,573.30
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	24,176,745.00
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	24,176,781.00
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	23,248,064.00
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	21,628,913.60
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	21,101,197.40
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	21,275,602.40
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	21,275,602.40
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	21,336,673.40
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	22,787,084.40
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	22,835,330.40
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	22,891,497.90
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	22,936,642.40
1916.	971,562,590.00	1,473,100.26	2,636,208,571.90	3,609,244,262.16	*2,620,024,640.31	1,006,281,572.10	23,084,635.90
1917.	2,712,549,476.61	14,232,230.26	2,990,988,572.65	5,717,770,279.52	*3,861,916,226.31	1,908,635,223.82	83,625,481.42
1918.	11,985,882,436.42	20,242,550.26	2,586,036,427.32	14,592,161,414.00	*4,033,462,274.84	10,924,281,355.23	466,256,884.88
1919.	25,234,496,273.54	11,109,370.26	2,145,364,469.32	27,390,970,113.12	*3,135,100,629.89	24,479,302,376.49	1,052,333,621.15
1920.	24,061,095,361.36	6,747,700.26	1,884,613,344.54	25,952,456,406.16	*2,014,485,014.96	24,330,889,731.20	1,016,592,219.08
1921.	23,737,352,080.37	10,939,620.26	1,380,941,729.40	25,129,233,430.03	*1,685,881,151.40	23,813,547,430.92	1,029,434,648.64

* Without deducting matured interest obligations, etc.

TABLE C.—Statement of the issue and redemption of loans and Treasury notes and of deposits and redemptions in bank-note account for the fiscal year 1921.

	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.....	\$319,324,000.00	\$319,324,000.00		
Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864.....		689.69		\$689.69
Compound interest notes, acts of Mar. 3, 1863, and June 30, 1864.....		20.00		20.00
Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900.....	105,040,000.00	684,850,640.00		579,810,640.00
Consols of 1865.....		1,800.00		1,800.00
Consols of 1867, act of Mar. 3, 1865.....		1,600.00		1,600.00
Consols of 1868.....		100.00		100.00
Silver certificates, acts of Feb. 28, 1878, and Mar. 14, 1900.....	132,912,000.00	54,573,717.00	\$78,338,283.00	
Refunding certificates, act of Feb. 26, 1879.....		60.00		60.00
National-bank note account, act of July 14, 1890.....	40,188,945.00	37,460,631.00	2,726,314.00	
Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900.....		82,816.00		82,816.00
Five-twenties of 1862.....		100.00		100.00
Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900.....		3,600.00		3,600.00
Loan of 1908-1918, act of June 13, 1898.....		143,200.00		143,200.00
Texas indemnity stock.....		1,000.00		1,000.00
Two-year notes of 1863.....		100.00		100.00
Certificates of indebtedness, acts Mar. 3, 1917, Apr. 24, 1917, Sept. 24, 1917, and Apr. 4, 1918, various issues and rates.....	8,486,964,950.00	8,552,216,500.00		65,251,550.00
First Liberty loan, act of Apr. 24, 1917.....		200,000.00		200,000.00
Second Liberty loan, act Sept. 24, 1917.....		8,770,450.00		8,770,450.00
Third Liberty loan, act Apr. 4, 1918.....		51,155,500.00		51,155,500.00
Fourth Liberty loan, act July 9, 1918.....	12,213.00	39,499,250.00		39,501,463.00
Victory Liberty loan, act Mar. 3, 1919.....	12,730.00	332,587,450.00		332,600,180.00
Treasury notes, acts Sept. 24, 1917, as amended; act March 3, 1919.....	311,191,600.00		311,191,600.00	
War-savings certificates, act Sept. 24, 1917.....	26,418,352.19	159,731,963.18		133,313,610.99
Postal savings bonds, act of June 25, 1910.....	178,880.00		178,880.00	
Total.....	9,422,201,734.19	10,240,605,186.87	392,435,077.00	1,210,838,479.68
Excess of redemptions.....				1,210,838,479.68
Excess of issues.....				392,435,077.00
Net excess of redemptions.....				818,403,402.68

1 Counter entries.

TABLE D.—*Population, ordinary receipts and disbursements of the Government from 1840 to 1921, exclusive of postal, and per capita on receipts and per capita on disbursements.*

["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

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	\$1.51
1841.....	17,591,000	16,860,160.00	.96	26,481,817.84	1.42
1842.....	18,132,000	19,976,197.00	1.10	25,134,886.44	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	22,985,827.79	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	54,320,784.09	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	1.92
1850.....	23,191,876	43,592,888.83	1.88	40,948,383.12	1.77
1851.....	23,995,000	62,555,039.33	2.19	47,751,478.41	1.99
1852.....	24,802,000	49,846,815.80	2.01	44,390,252.36	1.79
1853.....	25,615,000	61,587,031.68	2.40	47,743,989.09	1.88
1854.....	26,433,000	73,800,341.40	2.79	55,038,455.11	2.08
1855.....	27,256,000	65,350,574.68	2.40	58,630,662.71	2.15
1856.....	28,083,000	74,056,699.24	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	46,656,365.96	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	51,919,261.09	1.58	469,570,241.65	14.35
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	864,969,100.83	25.40
1865.....	34,748,000	322,081,158.19	9.26	1,295,099,289.58	37.27
1866.....	35,469,000	519,949,564.38	14.65	519,022,356.34	14.63
1867.....	36,211,000	462,846,679.92	12.78	346,729,825.78	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.....	39,555,000	374,431,104.94	9.47	283,160,393.51	7.16
1872.....	40,596,000	364,694,229.91	8.98	270,559,695.91	6.66
1873.....	41,677,000	322,177,673.78	7.73	285,239,325.34	6.84
1874.....	42,796,000	299,941,090.34	7.01	301,238,800.21	7.04
1875.....	43,951,000	284,020,771.41	6.46	274,523,892.84	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	236,964,326.80	4.98
1879.....	48,866,000	272,322,136.83	5.57	266,947,883.53	5.46
1880.....	50,155,783	333,526,500.98	6.65	268,847,637.36	5.28
1881.....	51,316,000	360,782,293.00	7.00	259,651,638.81	5.06
1882.....	52,495,000	403,525,250.00	7.68	267,981,439.37	4.92
1883.....	53,693,000	398,287,582.00	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	323,690,706.00	5.76	260,228,935.11	4.63
1886.....	57,404,000	336,439,727.00	5.86	242,433,133.50	4.22
1887.....	58,680,000	371,403,277.00	6.33	267,932,179.97	4.56
1888.....	59,974,000	379,266,075.00	6.32	259,653,958.67	4.32
1889.....	61,289,000	387,050,059.00	6.31	281,996,615.60	4.60
1890.....	62,622,250	403,080,982.00	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	345,023,330.58	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	367,525,279.83	5.43
1895.....	69,043,000	313,390,075.11	4.54	356,195,298.29	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	605,072,179.85	8.14
1900.....	76,295,220	567,240,851.89	7.43	437,713,791.71	6.39
1901.....	77,754,000	587,655,337.53	7.56	509,967,353.15	6.50
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	563,360,083.62	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	603,589,459.84	6.79	662,324,444.77	7.45
1910.....	91,972,266	675,511,715.02	7.34	659,705,391.08	7.16
1911.....	93,988,000	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.....	97,937,000	724,111,229.84	7.44	682,770,706.51	7.01

TABLE D.—*Population, ordinary receipts and disbursements of the Government from 1840 to 1921, exclusive of postal, and per capita on receipts and per capita on disbursements—Continued.*

["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

Year.	Population.	Ordinary receipts.	Per capita on receipts.	Ordinary disbursements.	Per capita on disbursements.
1914.....	99,027,000	\$734,673,166.71	\$7.42	\$700,254,489.71	\$7.07
1915.....	100,693,000	697,910,827.58	6.93	731,399,759.11	7.26
1916.....	102,276,000	779,664,552.49	7.62	724,492,998.90	7.08
1917.....	103,729,000	1,118,174,126.43	10.78	1,147,898,991.16	11.06
1918.....	105,021,000	4,174,010,585.74	39.74	8,966,532,266.03	85.38
1919.....	106,136,000	4,647,603,852.46	43.79	15,365,362,741.76	144.77
1920.....	106,414,000	6,704,414,437.63	63.00	6,141,745,240.08	57.72
1921.....	108,087,000	5,584,517,045.23	51.67	4,468,713,468.10	41.34

TABLE E.—Statement showing the ordinary receipts and disbursements of the Government by fiscal years; the net gold and available cash in the Treasury at the end of each fiscal year; and the imports and exports of gold, from 1897 to 1921, inclusive.

["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

Year.	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. ³	Imports of gold.	Exports of gold.
1897	\$347,721,705	\$365,774,160	¹ \$18,052,455	\$140,790,738	\$244,466,202	\$85,014,780	\$40,361,580
1898	405,321,335	443,368,583	¹ 38,047,248	167,004,410	209,282,643	120,391,674	15,406,391
1899	515,960,620	605,072,180	¹ 89,111,560	240,737,212	284,488,516	88,954,603	37,522,086
1900	567,240,852	487,713,792	79,527,060	220,557,185	306,827,605	44,573,184	48,266,759
1901	587,685,338	509,967,353	77,717,985	248,605,794	328,406,798	66,051,187	53,185,177
1902	562,478,233	471,190,878	91,287,376	253,801,291	362,187,361	52,021,254	48,568,960
1903	560,396,674	506,089,022	54,307,652	254,162,230	388,686,114	44,982,027	47,090,595
1904	539,716,914	532,237,821	7,479,093	216,183,723	322,051,568	99,055,368	81,459,986
1905	544,606,758	563,360,093	¹ 18,753,335	221,381,650	295,477,492	53,648,961	92,594,024
1906	594,717,942	549,405,425	45,312,517	290,489,841	330,689,355	96,221,730	38,573,591
1907	663,125,659	551,705,129	111,420,530	304,619,431	422,061,445	114,510,249	51,399,176
1908	601,060,723	621,102,390	¹ 20,041,667	221,924,733	395,171,348	148,337,321	72,432,924
1909	603,589,490	662,324,445	¹ 58,734,955	227,698,852	276,375,428	44,003,989	91,531,818
1910	675,511,715	659,705,391	15,806,324	242,411,286	256,894,676	43,339,905	118,563,215
1911	701,372,375	654,137,998	47,234,377	233,533,255	290,176,926	73,607,013	22,509,653
1912	691,778,465	654,553,963	37,224,502	264,028,646	317,152,479	48,936,500	57,328,348
1913	724,111,230	682,770,706	41,340,524	258,363,327	315,960,985	69,194,025	77,762,622
1914	734,673,167	700,254,490	34,418,677	252,962,971	311,612,616	66,538,659	112,038,529
1915	697,910,828	731,399,759	¹ 33,488,931	247,746,370	257,147,142	171,568,755	146,224,148
1916	779,664,552	724,492,999	55,171,553	238,093,644	371,843,021	494,009,301	90,249,548
1917	1,118,174,127	1,147,898,991	¹ 29,724,864	214,941,127	1,219,962,387	977,176,026	291,921,225
1918	4,174,010,586	8,966,532,266	¹ 4,792,521,680	248,241,288	1,472,326,390	124,413,483	190,852,224
1919	4,647,603,852	15,365,362,741	¹ 10,717,758,889	364,575,414	1,155,711,068	62,363,733	116,575,535
1920	² 6,704,414,438	² 6,141,745,240	562,669,198	402,960,726	512,926,046	150,540,200	466,592,606
1921	² 5,584,517,045	² 4,468,713,468	1,115,803,577	415,994,196	685,877,355	644,480,218	133,537,902

¹ Excess of disbursements.

² Includes Panama Canal in 1920 and 1921.

³ Up to and including the month of September, 1915, disbursing officers' credits subject to check were shown as a liability against cash in the Treasury, thereby reducing the balance in the general fund; since that month such credits have not been so carried because they are merely book credits or authorizations to draw on the Treasurer.

TABLE F.—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 1921.¹

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	1857—June 30.....	\$18,218,770.40
1792—December 31.....	783,444.51	1858—June 30.....	6,698,157.91
1793—December 31.....	753,661.69	1859—June 30.....	4,685,625.04
1794—December 31.....	1,151,924.17	1860—June 30.....	3,931,287.72
1795—December 31.....	516,442.61	1861—June 30.....	2,005,285.24
1796—December 31.....	888,995.42	1862—June 30.....	18,265,984.84
1797—December 31.....	1,021,899.04	1863—June 30.....	8,395,443.73
1798—December 31.....	617,451.43	1864—June 30.....	112,002,776.10
1799—December 31.....	2,161,867.77	1865—June 30.....	26,440,930.29
1800—December 31.....	2,623,311.99	1866—June 30.....	112,476,770.66
1801—December 31.....	3,295,391.00	1867—June 30.....	161,175,174.31
1802—December 31.....	5,020,697.64	1868—June 30.....	115,133,529.82
1803—December 31.....	4,825,811.60	1869—June 30.....	126,542,842.77
1804—December 31.....	4,037,005.26	1870—June 30.....	113,485,981.01
1805—December 31.....	3,999,388.99	1871—June 30.....	91,739,739.00
1806—December 31.....	4,538,123.80	1872—June 30.....	74,437,358.54
1807—December 31.....	9,643,850.07	1873—June 30.....	59,762,346.64
1808—December 31.....	9,941,809.96	1874—June 30.....	72,159,597.17
1809—December 31.....	3,848,056.78	1875—June 30.....	63,274,721.71
1810—December 31.....	2,672,276.57	1876—June 30.....	58,947,608.99
1811—December 31.....	3,502,305.80	1877—June 30.....	91,694,006.29
1812—December 31.....	3,862,217.41	1878—June 30.....	177,498,846.71
1813—December 31.....	5,196,542.00	1879—June 30.....	367,054,575.14
1814—December 31.....	1,727,848.63	1880—June 30.....	168,299,404.40
1815—December 31.....	13,106,592.88	1881—June 30.....	182,678,977.44
1816—December 31.....	22,033,519.19	1882—June 30.....	162,323,331.14
1817—December 31.....	14,989,465.48	1883—June 30.....	161,382,637.70
1818—December 31.....	1,478,526.74	1884—June 30.....	165,046,380.59
1819—December 31.....	2,079,992.38	1885—June 30.....	182,622,360.17
1820—December 31.....	1,198,461.21	1886—June 30.....	232,099,178.08
1821—December 31.....	1,681,592.24	1887—June 30.....	207,600,698.44
1822—December 31.....	4,193,690.68	1888—June 30.....	244,094,169.01
1823—December 31.....	9,431,353.20	1889—June 30.....	210,737,083.76
1824—December 31.....	1,887,799.80	1890—June 30.....	190,841,184.72
1825—December 31.....	5,296,306.74	1891—June 30.....	156,847,826.49
1826—December 31.....	6,342,289.48	1892—June 30.....	129,178,792.53
1827—December 31.....	6,649,604.31	1893—June 30.....	124,824,804.94
1828—December 31.....	5,965,974.27	1894—June 30.....	118,885,988.16
1829—December 31.....	^a 4,362,770.76	1895—June 30.....	196,348,193.17
1830—December 31.....	4,761,409.34	1896—June 30.....	269,637,307.07
1831—December 31.....	3,053,513.24	1897—June 30.....	244,466,201.95
1832—December 31.....	911,863.16	1898—June 30.....	209,282,643.13
1833—December 31.....	10,658,283.61	1899—June 30.....	284,488,516.20
1834—December 31.....	7,861,093.60	1900—June 30.....	306,827,608.37
1835—December 31.....	25,729,315.72	1901—June 30.....	328,406,795.13
1836—December 31.....	45,756,833.54	1902—June 30.....	362,187,361.61
1837—December 31.....	^b 6,804,953.64	1903—June 30.....	388,686,114.23
1838—December 31.....	6,633,715.23	1904—June 30.....	322,051,568.02
1839—December 31.....	4,683,416.48	1905—June 30.....	295,477,491.89
1840—December 31.....	1,704,561.80	1906—June 30.....	330,689,354.82
1841—December 31.....	375,692.47	1907—June 30.....	422,061,445.47
1842—December 31.....	2,079,908.13	1908—June 30.....	395,171,347.73
1843—June 30.....	11,195,156.21	1909—June 30.....	276,375,428.10
1844—June 30.....	8,612,850.23	1910—June 30.....	256,894,675.67
1845—June 30.....	8,110,649.86	1911—June 30.....	290,176,926.13
1846—June 30.....	9,683,869.83	1912—June 30.....	317,152,478.99
1847—June 30.....	5,446,382.16	1913—June 30.....	315,960,984.79
1848—June 30.....	758,332.15	1914—June 30.....	311,612,615.53
1849—June 30.....	3,208,822.43	1915—June 30.....	257,147,142.40
1850—June 30.....	7,431,022.72	1916—June 30.....	^c 371,843,021.00
1851—June 30.....	12,142,193.97	1917—June 30.....	^d 1,219,962,387.00
1852—June 30.....	15,097,880.36	1918—June 30.....	^e 1,472,326,390.00
1853—June 30.....	22,286,462.49	1919—June 30.....	1,155,711,068.90
1854—June 30.....	20,300,636.61	1920—June 30.....	^f 512,926,045.46
1855—June 30.....	19,529,841.06	1921—June 30.....	^g 685,877,355.40
1856—June 30.....	20,304,844.78		

¹ This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1921, and by warrants issued after that date, and is exclusive of disbursing officers' credits and outstanding warrants and checks.

² The unavailable funds are not included from and after this date.

³ 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.

⁴ Up to and including 1915, disbursing officers' credits subject to check were shown as a liability against cash in the Treasury, thereby reducing the balance in the general fund; since that year such credits have not been so carried because they are merely book credits or authorizations to draw on the Treasurer.

TABLE G.—Receipts and disbursements of the United States.

["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

RECAPITULATION OF RECEIPTS BY FISCAL YEARS.

Year.	Ordinary receipts.					Postal revenue.	Total ordinary receipts and postal revenue.	Excess of ordinary receipts (+) or of ordinary disbursements (—), including postal deficiencies.		
	Customs.	Internal revenue.	Miscellaneous.						Total ordinary receipts.	
			Sales of public lands.	Direct tax.	Other miscellaneous items. ¹					
1789-1791.	\$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	444,574.15	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	12,443.68	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	587,266.73	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	649,151.22	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	2,219,497.30	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

70073—Ft 1921—33

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	+	8,992,489.85
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	1,660,278.46	26,423,905.16	+	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	23,526,820.82	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	31,791,935.55	2,823,749.34	24,615,648.89	+	3,164,365.32
1835	19,391,310.59	10,459.48	14,757,900.75	4,263.33	1,266,452.95	35,430,087.10	3,293,556.66	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	+	19,582,632.04
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		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	755.22	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		1,004,034.75	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	33,747,864.66	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	35,098,699.21	4,553,211.10	40,253,910.31	+	11,919,521.44
1849	28,346,738.82		1,688,958.55		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		1,185,106.11	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		1,470,798.39		1,105,352.74	73,800,341.40	6,255,586.22	80,055,927.62	+	18,761,886.29
1855	63,025,794.21		11,497,049.03		827,731.40	65,350,574.68	6,642,136.13	71,992,710.81	+	6,719,911.97
1856	64,022,863.50		8,817,644.83		1,116,190.81	74,056,639.24	6,920,821.66	80,977,520.90	+	5,330,349.23
1857	63,875,905.05		3,829,485.64		1,259,920.88	68,965,312.57	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	54,142,155.82	+	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	+	7,146,275.82
1861	39,582,125.64		870,658.54		1,023,515.31	41,476,299.49	8,349,296.40	49,825,595.89	+	25,173,913.59
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	+	417,650,980.56
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	+	606,639,330.67
1864	102,316,152.97	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	+	602,257,235.50
1865	84,928,260.60	209,464,215.25	996,553.31	1,200,573.03	30,693,916.49	327,283,518.68	14,556,158.70	341,839,677.38	+	967,815,770.90
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	+	35,794,874.00
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	+	130,272,197.69
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	+	28,030,306.54
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	+	48,373,947.72
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	+	117,596,966.09

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 G.—Receipts and disbursements of the United States—Continued.

("Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.)

RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Ordinary receipts.						Postal revenue.	Total ordinary receipts and postal revenue.	Excess of ordinary receipts (+) or of ordinary disbursements (—), including postal deficiencies.
	Customs.	Internal revenue.	Miscellaneous.			Total ordinary receipts.			
			Sales of public lands.	Direct tax.	Other miscellaneous items.				
1871	\$206,270,408.05	\$143,098,153.63	\$2,388,646.68	\$580,355.37	\$30,986,381.16	\$383,323,944.89	\$20,037,045.42	\$403,360,990.31	+ \$100,163,551.38
1872	216,370,286.77	130,642,177.72	2,575,714.19		24,518,688.88	374,106,867.56	21,915,426.37	396,022,293.93	+ 103,547,171.65
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	+ 48,498,879.33
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	+ 3,739,955.85
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	+ 13,376,658.26
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	+ 28,689,045.91
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	+ 39,915,747.92
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	+ 20,799,551.90
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	+ 5,382,357.68
1880	186,522,064.60	124,009,373.92	1,016,506.60	30.85	21,978,525.01	333,526,500.98	33,315,479.34	366,841,980.32	+ 68,678,863.62
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	32,892.05	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	+ 105,053,443.20
1890	229,668,584.57	142,606,705.81	6,358,272.51		24,447,419.74	400,080,982.63	60,882,097.92	460,963,080.55	+ 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	75,890,993.16	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	864,551.41		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		83,602,501.94	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	+ 89,111,559.67
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	4,114,122.78	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	+	45,312,516.97
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	232,529,200.79	5,731,636.88	45,614,466.08	701,372,374.99	237,879,823.60	939,252,198.59	+	47,234,377.10
1912.....	311,321,672.22	232,612,199.66	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	234,416,965.65	2,910,204.69	57,892,663.64	724,111,229.84	266,619,525.65	990,730,755.49	+	34,340,524.33
1914.....	292,320,014.51	238,041,007.30	2,571,774.77	59,740,370.13	734,673,166.71	287,934,565.67	1,022,607,732.38	+	14,418,677.00
1915.....	209,786,672.21	241,569,646.00	2,167,136.47	51,889,916.28	697,910,827.58	287,248,165.27	985,158,992.85	-	33,488,931.53
1916.....	213,185,845.63	251,702,028.78	1,887,661.80	51,889,916.28	779,664,552.49	312,057,688.83	1,091,722,241.32	+	55,171,553.59
1917.....	225,962,393.38	280,366,207.73	1,892,893.23	80,952,632.09	1,118,174,126.43	329,726,116.36	1,447,900,242.79	-	29,724,864.73
1918.....	182,758,988.71	236,696,043.48	1,969,455.31	293,238,656.91	4,174,010,585.74	344,475,962.24	4,518,486,547.98	-	4,792,521,680.29
1919.....	183,428,624.78	238,840,230.99	1,404,705.12	622,539,527.71	4,647,603,852.46	364,847,126.20	5,012,450,978.66	-	10,717,758,889.30
1920.....	323,536,559.25	255,399,149.25	1,910,140.20	970,778,822.17	26,695,374,766.68	437,150,212.33	7,132,524,979.01	+	562,669,197.55
1921.....	308,025,102.17	254,579,973.60	1,530,439.42	683,073,533.26	25,572,602,683.91	463,491,274.70	6,036,093,958.61	+	141,115,803,577.13

¹ Includes \$20,951,780.97 corporation tax. ² Includes \$33,516,976.59 corporation tax. ³ Includes \$28,583,303.73 corporation tax. ⁴ Includes \$35,006,299.84 corporation tax. ⁵ Includes \$10,671,077.22 corporation excise tax; \$32,456,662.67 corporation income tax; and \$28,253,534.85 individual income tax. ⁶ Includes \$52,069,126.29 emergency revenue; \$39,155,596.77 corporation income tax; and \$41,046,162.09 individual income tax. ⁷ Includes \$84,278,302.13 emergency revenue; \$56,993,657.98 corporation income tax; and \$67,943,594.63 individual income tax. ⁸ Includes \$95,297,553.88 emergency revenue; \$179,572,887.86 corporation income tax; and \$180,108,340.10 individual income tax. ⁹ Includes \$2,838,999,894.28 income and excess profits tax and \$857,043,590.53 miscellaneous internal revenue. ¹⁰ Includes \$2,600,762,734.84 income and excess profits tax and \$1,239,468,260.01 miscellaneous internal revenue. ¹¹ Includes \$3,957,701,374.72 income and excess profits tax and \$1,441,447,870.34 miscellaneous internal revenue. ¹² Exclusive of Panama Canal receipts. ¹³ Includes \$3,228,137,673.75 income and excess profits tax and \$1,351,835,935.31 miscellaneous internal revenue. ¹⁴ This amount represents the excess of ordinary receipts over the total of pay warrants issued during the fiscal year for ordinary disbursements. The excess of ordinary receipts over actual ordinary cash expenditures (including public debt expenditures chargeable against ordinary receipts) was \$67,406,189.12 as shown in statement on page 132 of this report.

TABLE G.—Receipts and disbursements of the United States—Continued.

["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year	Panama Canal receipts—proceeds of bonds and premium.	Public debt receipts.		Excess of deposits to retire national-bank notes over redemptions.	Total of all receipts.	Excess of all receipts (+) or of all disbursements (—).
		Proceeds of bonds and other securities.	Premium received.			
1789-1791.....		\$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	0,554,078.34	— 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	12,811,663.70	+ 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	+ 332,582.03
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	+ 1,412,046.16

1832.						34,126,020.83	2,496,848.89
1833.						36,565,438.13	9,377,724.77
1834.						24,615,648.89	2,896,938.63
1835.						38,423,043.76	18,093,152.12
1836.						54,235,119.67	20,525,189.27
1837.						32,892,810.40	7,660,545.78
1838.						43,258,116.06	1,627,984.50
1839.						39,824,682.52	2,426,789.94
1840.						29,613,184.76	3,331,584.60
1841.						34,927,203.92	1,369,853.72
1842.						39,331,762.54	720,154.21
1843.						25,078,635.88	8,585,777.02
1844.						35,435,843.56	2,502,679.99
1845.						34,259,947.60	1,551,193.10
1846.						38,187,167.09	1,478,847.28
1847.						59,248,477.75	5,251,917.09
1848.						61,547,690.31	3,434,303.15
1849.						64,502,069.26	3,636,597.39
1850.						53,149,373.74	3,331,702.05
1851.						59,173,308.58	4,418,802.59
1852.						55,077,642.44	1,256,583.57
1853.						66,844,128.88	7,026,342.44
1854.						80,057,929.29	1,670,827.68
1855.						71,993,510.81	1,813,401.28
1856.						80,977,720.90	1,330,557.67
1857.						76,323,164.33	2,305,374.80
1858.						77,859,458.82	11,689,520.78
1859.						89,742,449.71	1,904,677.28
1860.						85,359,475.23	213,717.82
1861.						91,720,936.53	2,015,672.95
1862.						589,979,942.49	16,012,557.85
1863.						898,444,442.11	10,436,258.73
1864.						1,363,338,222.81	97,919,902.71
1865.						1,816,335,674.63	100,493,985.44
1866.						1,184,504,884.32	120,757,951.16
1867.						978,955,827.43	29,995,625.29
1868.						959,030,658.12	38,051,314.22
1869.						489,357,328.99	9,436,292.16
1870.						462,597,614.28	7,638,809.25
1871.						494,964,202.78	24,927,570.54
1872.						569,740,043.93	15,571,348.65
1873.						395,416,396.24	14,479,076.24
1874.						514,685,693.88	9,157,257.53
1875.						447,909,911.69	4,655,478.22
1876.						455,669,012.78	4,204,784.11
1877.						450,072,653.84	29,967,068.67
1878.						485,891,645.65	75,651,808.00
1879.						921,447,177.32	144,575,084.77
1880.						439,907,630.32	141,435,744.21
1881.						398,245,890.54	14,637,023.93
1882.						445,626,960.43	20,736,144.84
1883.						748,169,124.56	1,178,462.55

TABLE G.—*Receipts and disbursements of the United States—Continued.*
 ("Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.)
 RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Panama Canal receipts—proceeds of bonds and premium.	Public debt receipts.		Excess of deposits to retire national-bank notes over redemptions. ³	Total of all receipts. ⁴	Excess of all receipts (+) or of all disbursements (—).
		Proceeds of bonds and other securities.	Premium received.			
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	498,576,375.28	+ 34,132,372.16
1892		15,250.00		15,250.00	\$40,018,392.25	
1893		22,900.00		22,900.00	425,883,510.22	+ 27,673,266.32
1894		50,014,250.00	\$8,633,295.71	58,647,545.71	461,739,521.94	+ 4,445,400.21
1895		81,165,050.00	11,339,344.62	92,504,394.62	5,708,247.75	
1896		131,168,800.00	11,166,246.41	142,335,046.41	437,158,291.75	+ 5,703,914.32
1897		3,250.00		3,250.00	482,877,597.92	+ 46,192,425.01
1898		5,950.00		5,950.00	551,810,455.19	+104,580,230.86
1899		199,201,210.00		199,201,210.00	434,747,032.39	+ 25,071,091.91
1900		117,770.00		117,770.00	6,034,510.00	+ 61,948,849.60
1901		3,700.00		3,700.00	815,507,448.85	+100,791,521.35
1902		2,370.00		2,370.00	5,324,234.50	
1903		2,050.00	1,484,048.00	1,486,098.00	669,713,201.18	+ 23,035,214.12
1904		2,600.00	455,336.00	457,936.00	699,320,230.92	+ 21,215,743.65
1905		2,750.00		2,750.00	696,978,810.47	+ 33,672,596.43
1906		2,050.00	530,324.00	532,374.00	696,107,215.64	+ 26,266,651.54
1907	\$31,210,817.95	5,100.00	1,509,234.00	1,514,334.00	683,757,474.20	+ 66,634,546.21
1908	25,367,768.67	15,436,500.00		15,436,500.00	697,436,093.72	+ 26,574,076.13
1909	30,731,008.21				773,591,636.27	+ 35,211,862.93
1910					884,458,982.94	+ 91,372,090.65
1911	18,102,170.04				858,141,635.35	+ 26,890,097.74
1912	33,189,104.15				837,882,881.12	+118,795,919.63
1913		459,280.00		459,280.00	899,640,372.64	+ 19,480,752.43
1914		1,929,840.00		1,929,840.00	962,610,083.63	+ 33,501,368.58
1915		3,118,940.00		3,118,940.00	972,170,865.40	+ 26,975,552.86
1916		933,540.00		933,540.00	992,660,595.49	+ 3,319,156.71
1917	\$2,869,995.28	1,803,500.00		1,803,500.00	1,025,726,672.38	+ 28,093.79
1918	\$6,150,668.59	2,390,724,754.61		2,390,724,754.61	990,439,989.85	+ 57,442,508.75
1919	\$6,414,570.25	16,964,609,559.61		16,964,609,559.61	1,128,411,638.60	+ 80,150,545.87
1920	\$6,777,046.55	29,053,331,758.25		29,053,331,758.25	3,844,775,665.99	+798,591,919.80
1921	\$9,039,670.95	15,835,273,962.29		15,835,273,962.29	21,489,510,677.84	+323,845,830.55
1922	\$11,914,361.32	8,824,738,839.19		8,824,738,839.19	34,072,559,783.46	+1,057,006,923.40
					22,976,838,612.25	+603,001,206.63
					2,726,314.00	+698,955,347.45

¹ 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.

² Receipts from tolls, etc. (included in miscellaneous receipts in 1915).

³ Only the annual excess of deposits over redemptions included in this column.

⁴ National-bank redemption fund herein includes only the annual excess of deposits on account of national-bank redemption fund since 1890.

⁵ This amount represents the excess of all receipts over the total pay warrants issued during the fiscal year for all disbursements. The excess of all receipts over the total of actual cash expenditures was \$172,951,309.44 as shown in statement on page 135 of this report.

NOTE.—Issues and redemptions of certificates and notes not affecting the cash in general fund are excluded from the public debt figures in this statement.

RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS.

["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

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.	
1789-1791.....	\$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.....	511,451.01	1,130,249.08		27,282.83	80,087.81	2,097,859.17	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	68,673.22	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	2,585,435.57	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	319,463.71	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	3,049,083.86	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	3,975,542.95	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

TABLE G.—Receipts and disbursements of the United States—Continued.
 ["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]
 RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Ordinary disbursements.						Total ordinary disbursements exclusive of postal deficiencies and Panama Canal.
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.	
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	57,663.08	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.....	5,095,398.96	7,095,267.23	6,113,896.89	2,331,794.86	2,603,562.17	174,598.08	24,314,518.19
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	8,610,438.02	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	1,833,452.13	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.....	5,901,052.27	10,413,370.58	6,455,013.92	1,027,693.64	1,811,097.56	842,723.27	26,450,951.24
1847.....	6,349,309.36	35,840,030.33	7,900,635.76	1,430,411.30	1,744,883.63	1,119,214.72	54,384,485.10
1848.....	5,628,629.29	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	1,866,886.02	3,782,393.03	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.....	18,156,392.63	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.....	47,593,587.05	95,224,415.63	31,034,011.04	4,642,531.77	20,936,551.71	143,781,591.91	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	38,070,888.64	18,963,309.82	5,960,558.17	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	47,424,309.55	32,154,147.85	17,365,301.37	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	36,777,174.44	95,757,575.11	261,776,637.36
1881	60,520,686.05	40,466,460.55	15,686,671.66	6,514,161.09	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
1883	68,603,519.03	48,911,382.93	15,283,437.17	7,362,590.34	66,012,573.64	59,160,131.25	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	255,685,324.53
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	234,289,436.42
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	76,795,144.53	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	74,528,219.58	44,582,838.08	22,006,206.24	6,708,046.67	106,936,855.07	36,099,284.05	290,861,442.69
1891	105,306,395.45	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	82,263,158.42	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	91,992,000.29	58,823,984.80	10,994,667.70	147,452,368.61	37,585,056.23	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	15,094,618.11	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	18,504,181.60	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	20,134,899.80	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	20,366,158.90	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	22,130,075.96	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	159,302,851.20	22,900,313.03	718,992,998.90
1917	*1,153,520,563.82	440,276,886.37	257,166,437.44	30,598,093.55	160,318,405.66	24,742,129.42	*2,066,779,306.16
1918	*6,309,734,390.90	5,684,348,823.68	1,368,642,793.84	30,888,400.03	181,137,754.12	197,526,608.36	*13,768,899,175.64
1919	*6,805,059,400.95	5,253,059,384.45	2,009,272,358.53	34,583,256.69	221,614,781.44	615,367,337.32	*18,939,531,594.76
1920	3,131,103,963.35	1,094,834,202.23	629,893,115.87	40,516,831.94	213,344,204.11	1,024,024,440.02	*6,135,713,776.36
1921	*1,820,622,696.40	557,168,810.31	644,278,808.64	41,470,807.60	260,611,416.13	995,676,803.75	*4,322,210,231.95

¹ Includes \$1,016,310.50 increase arising in adjustment of miscellaneous accounts. ² Includes special disbursements, as follows: Purchase of obligations of foreign Governments, \$985,000,000; purchase of Danish West Indies, \$25,000,000; and subscriptions to stock, Federal land banks, \$8,890,315. ³ Includes \$147,795.90 increase arising in adjustment of miscellaneous accounts, and \$918,880,315 special disbursements. ⁴ Includes special disbursements as follows: Purchase of obligations of foreign Governments, \$4,739,434,750, and purchase of farm loan bonds, \$65,153,254.15. ⁵ Exclusive of \$3,379,395.29 arising in adjustment of miscellaneous accounts, and includes \$4,804,588,004.15 special disbursements. ⁶ Includes special disbursements as follows: Purchase of obligations of foreign Governments, \$3,477,000,265.56, and purchase of farm loan bonds, \$96,662,398.59. ⁷ Includes \$65,345.33 arising in adjustment of miscellaneous accounts, and \$3,574,512,664.15 special disbursements. ⁸ Includes \$1,997,018.84 arising in adjustment of miscellaneous accounts, and \$448,224,384.34 heretofore classified as special disbursements. ⁹ Includes \$82,496,697.44 heretofore classified as special disbursements. ¹⁰ Includes \$1,380,889.12 arising in adjustment of miscellaneous accounts.

TABLE G.—*Receipts and disbursements of the United States*—Continued.
 ["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]
 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.	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.		
1789-1791.....	\$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. 51		2, 577, 126. 01		2, 577, 126. 01		8, 504, 415. 92
1797.....	156, 588. 03		156, 588. 03	6, 168, 215. 28		2, 617, 250. 12		2, 617, 250. 12		8, 782, 465. 40
1798.....	185, 308. 01		185, 308. 01	7, 792, 894. 53		2, 976, 032. 09		2, 976, 032. 09		8, 768, 926. 42
1799.....	204, 835. 88		204, 835. 88	9, 480, 654. 01		1, 706, 578. 84		1, 706, 578. 84		11, 187, 232. 35
1800.....	207, 135. 96		207, 135. 96	11, 021, 041. 88		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, 778, 067. 40		2, 938, 141. 62		2, 938, 141. 62		11, 711, 209. 02
1808.....	446, 914. 80		446, 914. 80	9, 508, 927. 88		7, 701, 288. 96		7, 701, 288. 96		17, 209, 616. 84
1809.....	505, 115. 94		505, 115. 94	10, 788, 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, 832, 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. 88		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, 723, 587. 38		7, 723, 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, 795. 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		4, 349, 173. 29		4, 349, 173. 29		26, 535, 397. 73
1831.....	2, 006, 742. 80		2, 006, 742. 80	17, 244, 659. 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
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	4,636,536.31		4,636,536.31	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	4,374,753.71	21,303.00	4,396,056.71	16,154,846.22	338,012.64	338,012.64	16,492,858.86
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	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	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	49,817,671.69
1851	6,278,401.68		6,278,401.68	54,029,880.09	654,912.71	69,713.19	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	53,821,058.87
1853	5,240,724.70	2,153,750.00	7,394,474.70	52,984,713.79	6,412,574.01	420,498.64	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	2,377,813.69	81,728,756.97
1855	6,642,136.13	3,078,814.00	9,720,950.13	65,272,798.84	6,662,065.80	872,047.39	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	3,859,372.90	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	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	89,548,979.60
1859	7,968,484.07	4,808,658.41	12,777,042.48	76,962,083.84	14,685,043.15	14,685,043.15	91,647,126.90
1860	8,518,067.40	9,889,645.72	18,407,613.12	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	3,561,728.65	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	749,313.98	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	1,916,561,759.88
1866	14,436,986.21		14,436,986.21	533,459,342.55	530,228,114.10	530,228,114.10	1,963,746,933.16
1867	15,297,026.87	3,516,666.67	18,813,693.54	362,026,352.65	576,120,500.11	10,213,349.38	945,900,202.14
1868	16,292,600.80	4,053,191.66	20,345,792.46	386,651,754.62	603,449,086.68	7,001,151.04	997,081,972.34
1869	18,344,510.72	5,395,610.28	23,740,021.00	339,555,108.47	138,711,248.31	1,674,680.05	479,921,036.83
1870	19,772,220.65	1,844,879.21	24,616,799.86	313,429,225.80	140,510,642.13	15,996,555.60	470,231,036.83
1871	20,037,045.42	5,131,250.00	25,168,295.42	303,197,438.93	207,677,539.65	15,016,794.74	519,891,773.32
1872	21,915,426.37	5,175,000.00	27,090,426.37	292,475,122.28	285,878,003.54	6,958,266.76	585,311,392.58
1873	22,896,741.57	5,490,475.00	28,387,216.57	308,236,066.91	96,553,485.58	5,105,919.99	409,895,472.48
1874	26,471,071.62	7,714,044.71	34,185,116.53	327,709,872.03	176,423,490.77	1,395,073.55	505,528,436.35
1875	26,791,360.59	7,211,646.10	33,003,006.69	301,414,753.43	151,150,636.48	151,150,636.48	526,565,389.91
1876	28,644,197.50	5,092,640.36	33,736,737.86	293,745,282.09	166,128,514.80	166,128,514.80	450,873,796.89
1877	27,531,585.26	6,176,838.94	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	581,393,374.53
1881	36,785,397.97	3,895,638.66	40,681,036.63	296,437,038.78	86,110,581.05	1,061,248.78	383,608,866.61
1882	41,876,410.15		41,876,410.15	299,857,849.72	166,505,255.55	166,505,255.55	466,363,105.27
1883	45,508,692.61	74,603.18	45,583,195.79	310,916,830.15	438,430,756.96	438,430,756.96	749,347,587.11
1884	43,325,958.81		43,325,958.81	287,452,203.14	101,266,334.50	101,266,334.50	388,718,537.64

TABLE G.—Receipts and disbursements of the United States—Continued.
 ["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]
 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. ¹	Total of all disbursements. ²
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and other securities.	Premium paid.	Total public debt.		
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.	43,948,422.95	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	\$13,254,883.00	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	6,100,071.50	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	1,012,196.50	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	5,257,466.50	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	590,068,371.00		22,790,058.25	33,147,054.81	55,937,113.06	669,503.00	646,674,987.06
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	5,743,569.00	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		683,306,214.04
1903.	134,224,443.24	2,768,919.20	136,993,362.44	640,313,445.28	\$9,985.00	16,608,833.00	10,907,119.82	27,515,952.82	2,001,161.00	669,840,564.10
1904.	143,582,624.34	6,502,530.86	150,085,155.20	675,820,445.65	50,164,500.00	18,622,730.75	1,257,578.01	19,880,308.76	4,526,766.00	750,392,020.01
1905.	152,826,585.10	15,065,257.00	167,891,842.10	716,186,678.72	3,918,819.83	26,230,230.80		605,230.80	3,299,440.50	724,010,169.85
1906.	167,932,782.95	12,673,294.39	180,606,077.34	717,338,208.30	19,379,373.71	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	30,373,043.00	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		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		15,434,687.00	43,937,843.50	956,678,700.75
1910.	224,128,657.62	8,495,612.37	232,624,269.99	883,834,048.70	33,911,673.37	760,925.00		760,925.00	614,478.00	919,121,125.07
1911.	237,660,705.48		237,660,705.48	891,798,703.37	37,063,515.33	246,496.35		246,496.35		929,108,715.05
1912.	246,744,015.88	1,568,194.88	248,312,210.76	901,297,979.35	35,327,370.66	120,616.03		120,616.03	8,449,346.50	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		102,575.00	2,618,025.50	989,341,438.78
1914.	283,558,102.62		283,558,102.62	983,812,592.33	34,826,941.76	109,127.00		109,127.00	6,949,917.50	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		47,533.00		1,047,832,499.60
1916.	306,228,452.76	5,500,000.00	311,728,452.76	1,030,721,451.66	17,503,728.07	35,903.00		35,903.00		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		636,980,666.75	3,271,070.50	3,046,183,746.19
1918.	324,849,188.16	2,221,094.54	327,070,282.70	14,095,969,458.34	20,787,624.92	7,685,267,850.13		7,685,267,850.13	11,331,575.00	21,813,356,508.39
1919.	362,504,274.24	343,511.15	362,847,785.29	19,302,379,680.15	12,265,775.08	15,813,818,116.63		15,813,818,116.63	1,073,135.00	35,129,566,706.86
1920.	418,722,295.05		418,722,295.05	6,554,436,071.41	6,031,463.72	17,013,020,106.75		17,013,020,106.75	6,352,177.00	23,579,839,818.88
1921.	463,491,274.70	130,272,845.36	593,764,120.06	4,915,974,352.01	16,230,390.79	9,144,313,382.87		9,144,313,382.87		14,076,518,125.67

¹ Only the annual excess of redemptions over deposits included in this column.

² National-bank redemption fund herein includes only the annual excess of redemptions on account of national-bank redemption fund since 1890.

³ Exclusive of \$26,015,215.53 paid from prior postal balances.

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.

TABLE H.—*Internal and customs receipts and expenses of collecting, from 1858 to 1921.*

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts.	Expenses of collecting. ^{1, 2}		Receipts.	Expenses of collecting. ^{1, 3}	
	Dollars.	Dollars.	Per cent.	Dollars.	Dollars.	Per cent.
1858	()	()	()	41,789,620.96	2,903,336.89	6.94
1859	()	()	()	49,565,824.38	3,407,931.77	6.85
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	0.29	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	385,239.52	.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	266,027,537.43	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	5,694,116.86	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	110,007,493.58	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	4.53
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	186,522,064.60	6,023,253.53	3.23
1881	135,264,385.61	4,327,793.24	3.20	198,159,676.02	6,383,288.10	3.22
1882	146,497,595.45	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	121,586,072.51	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	3,578,679.42	3.06	192,905,023.44	6,427,612.67	3.33
1887	118,823,391.22	3,826,507.98	3.22	177,286,893.13	6,856,801.74	3.16
1888	124,296,871.98	3,626,038.91	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	3,780,950.41	2.65	229,668,534.57	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	153,971,072.67	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	203,355,016.73	6,756,790.93	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	152,158,617.45	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	4.52
1897	146,688,674.29	3,606,798.85	2.46	176,554,126.65	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	4,850,543.05	1.59	206,128,481.75	7,361,562.83	3.57
1900	295,327,926.76	4,446,318.98	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	3.33
1905	234,095,740.85	4,338,184.70	1.85	261,798,856.91	9,115,499.44	3.42
1906	249,150,212.91	4,391,660.65	1.76	300,251,877.77	8,997,669.41	3.08
1907	269,666,772.85	4,641,169.95	1.72	332,233,362.70	9,436,752.68	2.50
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	3.45
1910	289,933,519.45	5,008,191.77	1.73	333,683,445.03	10,665,770.12	3.21
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	3.40
1913	344,466,965.65	5,166,301.36	1.50	318,891,395.86	10,285,613.95	3.27

¹ Based on warrants issued during the year.² 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.³ The expenses of collecting the revenue from customs include all sums drawn from the appropriation made by Congress for that purpose. (See details, Table J.) 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.

* No data.

* Includes \$20,951,780.97 corporation tax.

* Includes \$33,516,976.59 corporation tax.

* Includes \$28,583,303.73 corporation tax.

* Includes \$35,006,209.84 corporation tax.

TABLE H.—*Internal and customs receipts and expenses of collecting, from 1858 to 1921—Continued.*

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts.	Expenses of collecting.		Receipts.	Expenses of collecting.	
		Dollars.	Per cent.		Dollars.	Per cent.
1914	\$380,041,007.30	5,542,353.55	1.46	292,320,014.51	9,804,771.72	3.35
1915	415,669,646.00	6,236,046.55	1.50	209,786,672.21	9,268,403.58	4.42
1916	512,702,028.78	6,259,047.67	1.22	213,185,845.63	9,074,471.95	4.26
1917	4809,366,207.73	6,974,140.11	.86	225,982,393.38	9,350,189.63	4.36
1918	3,606,043,484.81	12,003,214.07	.32	182,758,988.71	9,336,325.63	5.38
1919	3,840,230,994.85	20,149,911.83	.52	183,428,624.78	10,020,851.28	5.46
1920	5,399,149,245.06	29,432,643.50	.54	323,536,559.25	10,023,315.74	3.09
1921	4,579,973,609.06	33,138,636.45	.72	308,025,102.17	10,813,748.57	3.51

¹ Includes \$10,671,077.22 corporation excise tax, \$32,456,662.67 corporation income tax, and \$28,253,534.85 individual income tax.

² Includes \$52,069,128.29 emergency revenue, \$39,155,596.77 corporation income tax, and \$41,046,162.09 individual income tax.

³ Includes \$84,278,302.13 emergency revenue, \$56,993,657.98 corporation income tax, and \$67,943,594.63 individual income tax.

⁴ Includes \$95,297,553.88 emergency revenue, \$179,572,887.86 corporation income tax, and \$180,108,340.10 individual income tax.

⁵ Includes \$2,838,999,894.28 income and excess profits taxes, and \$857,043,590.53 miscellaneous internal revenue.

⁶ Includes \$2,600,762,734.84 income and excess profits taxes, and \$1,239,468,260.01 miscellaneous internal revenue.

⁷ Includes \$3,956,936,003.60 income and excess profits taxes, and \$1,442,213,241.46 miscellaneous internal revenue.

⁸ Includes \$3,228,137,673.75 income and excess profits taxes, and \$1,351,835,935.31 miscellaneous internal revenue.

NOTE.—The internal revenue receipts are based on covering warrants issued therefor, and differ from amounts reported to the Commissioner of Internal Revenue by collectors.

TABLE I.—Statement of the coin and paper circulation of the United States from 1860 to 1921, inclusive, with amount of circulation per capita.

Year ended 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	\$435,407,262	31,443,321	\$13.85
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	79,473,245	595,394,038	33,365,000	17.84
1864.....	25,000,000	680,588,067	705,588,067	35,946,589	669,641,478	34,046,000	19.67
1865.....	25,000,000	745,398,620	770,398,620	55,426,760	714,971,860	34,748,000	20.58
1866.....	25,000,000	729,430,711	754,430,711	80,839,010	673,591,701	35,469,000	18.99
1867.....	25,000,000	703,334,669	728,334,669	66,208,541	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	47,655,667	676,284,427	38,558,371	17.61
1871.....	25,000,000	719,539,283	744,539,283	25,923,169	718,616,114	39,555,000	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	754,101,947	43,951,000	17.16
1876.....	52,418,734	738,264,550	790,683,284	63,073,896	727,609,388	45,137,000	16.12
1877.....	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	15.58
1878.....	102,047,907	687,743,069	789,790,976	60,658,342	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	691,136,443	1,185,500,327	212,168,099	973,332,228	50,155,783	19.41
1881.....	647,868,682	701,723,691	1,349,592,373	235,354,254	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.....	769,740,043	703,496,526	1,473,236,574	242,188,649	1,231,047,925	53,693,000	22.93
1884.....	801,068,989	686,180,899	1,487,249,888	243,322,869	1,243,925,999	54,911,000	22.65
1885.....	872,175,823	655,960,948	1,527,926,771	244,864,933	1,283,061,836	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	599,043,337	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	278,310,764	1,380,361,649	61,289,000	22.52
1890.....	1,152,471,688	532,651,791	1,685,123,479	255,872,159	1,429,251,320	62,622,250	22.82
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.....	1,066,223,357	672,584,935	1,738,808,292	142,107,227	1,596,701,065	66,349,000	24.07
1894.....	1,098,958,741	706,618,677	1,805,577,418	144,270,253	1,661,307,166	67,632,000	24.66
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	692,989,982	1,906,770,271	265,787,100	1,640,983,171	71,592,000	22.92
1898.....	1,397,785,669	675,788,473	2,073,574,142	235,714,547	1,837,859,595	72,947,000	25.19
1899.....	1,508,543,758	651,550,167	2,160,093,925	286,022,042	1,904,071,881	74,318,000	25.62
1900.....	1,607,352,213	732,348,460	2,339,700,673	284,549,675	2,055,150,998	76,303,387	26.93
1901.....	1,734,861,774	748,206,203	2,483,067,977	307,760,015	2,176,307,962	77,754,000	27.98
1902.....	1,829,913,551	733,353,107	2,563,266,658	313,876,107	2,249,390,551	79,117,000	28.43
1903.....	1,905,116,321	779,504,666	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.....	2,154,737,215	915,179,376	3,069,916,591	333,329,963	2,736,586,628	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	1,049,996,933	3,378,764,020	340,748,592	3,038,015,488	87,496,000	34.72
1909.....	2,365,512,264	1,040,816,090	3,406,328,354	300,087,637	3,106,240,657	88,926,000	34.93
1910.....	2,356,807,734	1,063,783,749	3,419,591,483	317,235,878	3,102,355,605	90,363,000	34.83
1911.....	2,477,837,453	1,078,121,524	3,555,958,977	341,956,381	3,214,002,596	93,983,000	34.20
1912.....	2,554,126,643	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	1,088,498,922	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	336,273,444	3,402,015,427	99,027,000	34.36
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
1918.....	3,807,161,348	2,933,910,946	6,741,072,294	1,361,644,870	5,379,427,424	105,869,000	50.81
1919.....	3,577,607,287	3,941,181,713	7,518,789,000	1,752,759,027	5,766,029,973	106,136,000	54.33
1920.....	3,221,676,433	4,672,821,666	7,894,498,099	1,806,943,012	6,087,555,087	106,414,000	57.21
1921.....	3,786,221,846	4,241,173,650	8,027,395,496	2,250,958,023	5,776,437,473	108,087,000	53.44

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 1905. 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. Beginning with 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.

NOTE 5.—Revised figures used for population for 1919 and 1920.

TABLE J.—*Collections, expenses, and average number of persons employed in the Internal Revenue Service, fiscal year ended June 30, 1921.*

Collection district.	Collections.	Expenses.	Average number of persons employed.
Alabama.....	\$18,429,531.41	\$99,611.51	55
Arizona.....	4,202,663.42	54,140.36	27
Arkansas.....	10,564,467.99	135,607.03	63
First California.....	125,376,149.19	367,349.83	232
Sixth California.....	56,873,190.15	198,369.27	111
Colorado.....	34,214,963.26	165,110.53	90
Connecticut.....	71,603,071.55	222,352.77	128
Delaware.....	11,848,203.14	33,761.70	20
Florida.....	16,476,034.09	131,850.41	67
Georgia.....	37,234,170.85	166,352.06	81
Hawaii.....	20,680,103.23	58,089.05	24
Idaho.....	4,617,761.92	70,422.11	33
First Illinois.....	353,079,926.71	827,249.63	545
Eighth Illinois.....	35,845,038.04	337,086.18	205
Indiana.....	78,158,446.40	294,774.61	184
Iowa.....	37,745,745.99	317,069.46	174
Kansas.....	38,689,551.68	229,135.24	108
Kentucky.....	50,696,269.84	451,707.91	297
Louisiana.....	40,121,096.58	183,944.68	103
Maine.....	18,038,864.09	108,685.04	53
Maryland.....	91,206,513.85	364,130.17	220
Massachusetts.....	259,865,213.85	619,306.73	373
First Michigan.....	245,198,048.80	264,261.65	152
Fourth Michigan.....	27,196,235.91	89,032.18	46
Minnesota.....	77,732,157.80	264,422.87	139
Mississippi.....	8,996,571.95	98,215.07	32
First Missouri.....	90,658,133.35	221,184.35	120
Sixth Missouri.....	35,475,533.25	128,419.07	64
Montana.....	5,446,565.52	117,583.40	55
Nebraska.....	2,683,008.72	136,277.16	114
Nevada.....	1,207,832.91	36,626.07	15
New Hampshire.....	10,321,265.97	98,435.28	38
First New Jersey.....	28,752,918.16	121,657.91	72
Fifth New Jersey.....	114,658,718.59	360,669.03	203
New Mexico.....	1,774,171.86	54,177.28	26
First New York.....	95,624,118.53	329,229.78	191
Second New York.....	\$59,851,705.63	791,705.86	506
Fourteenth New York.....	61,114,993.00	328,469.13	168
Twenty-first New York.....	36,988,349.88	185,826.89	108
Twenty-eighth New York.....	71,893,607.10	216,557.84	105
North Carolina.....	124,890,499.06	217,317.71	108
North Dakota.....	3,043,905.73	84,110.62	41
First Ohio.....	77,547,445.20	162,356.20	104
Tenth Ohio.....	39,870,208.74	111,031.67	58
Eleventh Ohio.....	26,896,619.37	97,622.95	56
Eighteenth Ohio.....	141,351,260.14	282,755.99	179
Oklahoma.....	27,569,643.12	188,832.79	93
Oregon.....	29,135,975.16	140,943.91	70
First Pennsylvania.....	265,725,367.78	463,091.19	279
Twelfth Pennsylvania.....	29,837,654.91	138,551.24	81
Twenty-third Pennsylvania.....	193,495,077.74	413,217.23	273
Rhode Island.....	42,259,894.81	106,904.09	62
South Carolina.....	28,610,623.37	112,652.78	53
South Dakota.....	5,049,101.71	119,616.34	62
Tennessee.....	34,369,120.71	152,039.87	80
First Texas.....	35,586,495.64	204,850.34	100
Second Texas.....	42,639,778.49	247,986.30	99
Utah.....	10,574,849.13	70,293.52	41
Vermont.....	6,358,196.04	71,435.57	38
Virginia.....	61,854,341.11	216,795.39	107
Washington.....	36,815,140.71	159,541.07	92
West Virginia.....	41,878,572.96	160,784.35	79
Wisconsin.....	74,309,939.20	333,268.71	173
Wyoming.....	3,250,361.11	59,966.00	28
Philippine Islands.....	1,945,859.66		
Total.....	4,595,000,765.74	13,675,411.89	7,710
Expenses not included in above.....		* 26,528,304.85	
Grand total.....	* 4,595,000,765.74	* 40,203,716.74	

¹ In addition, \$45,623.62 was reported by various collectors from sale of stamps affixed to products from the Philippine Islands. ² 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, expenses incident to enforcing the narcotic and national prohibition laws, amounts expended in detecting and punishing violations of internal-revenue laws, and certain miscellaneous expenses which can not be apportioned among these several collection districts. ³ These figures differ from those carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including collections from sale of internal-revenue documentary stamps by postmasters, while the latter represent the deposits of these collections in the Treasury or depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited, until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury (Department Circular No. 176, par. 19). ⁴ Based on amounts actually paid and not on warrants issued.

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, 1920, to June 30, 1921.

Detail.	Received for conversion, transfer, and exchange.	Received for redemption.	Issued.	Total transaction.
Texas indemnity stock.		\$1,000.00		\$1,000.00
Five-twenties of 1862, fourth series.		100.00		100.00
Consols of 1865.		1,800.00		1,800.00
Consols of 1867.		1,600.00		1,600.00
Consols of 1868.		100.00		100.00
Two-year Treasury notes.		100.00		100.00
Compound-interest notes.		20.00		20.00
Refunding certificates.		60.00		60.00
Loan of 1881.				
Funded loan of 1907.		3,600.00		3,600.00
Loan of 1908-1918.		143,200.00		143,200.00
Consols of 1930.	\$26,942,600.00		\$26,942,600.00	53,885,200.00
Loan of 1925.	18,783,350.00		18,783,350.00	37,566,700.00
Panama Canal loan of series 1906-1916-1936.	2,476,240.00		2,476,240.00	4,952,480.00
Panama Canal loan of series 1908-1918-1938.	1,224,220.00		1,224,220.00	2,448,440.00
Panama Canal loan of series 1911-1961.	4,708,900.00		4,708,900.00	9,417,800.00
Conversion bonds.	1,329,700.00		1,329,700.00	2,659,400.00
Postal Savings:				
First series 1911-1931.	3,900.00		3,900.00	7,800.00
Second series 1912-1932.	21,300.00		21,300.00	42,600.00
Third series 1912-1932.	44,800.00		44,800.00	89,600.00
Fourth series 1913-1933.	59,240.00		59,240.00	118,480.00
Fifth series 1913-1933.	56,900.00		56,900.00	113,800.00
Sixth series 1914-1934.	66,640.00		66,640.00	133,280.00
Seventh series 1914-1934.	56,960.00		56,960.00	113,920.00
Eighth series 1915-1935.	71,060.00		71,060.00	142,120.00
Ninth series 1915-1935.	67,880.00		67,880.00	135,760.00
Tenth series 1916-1936.	84,580.00		84,580.00	169,160.00
Eleventh series 1916-1936.	88,880.00		88,880.00	177,760.00
Twelfth series 1917-1937.	108,060.00		108,060.00	216,120.00
Thirteenth series 1917-1937.	91,640.00		91,640.00	183,280.00
Fourteenth series 1918-1938.	43,240.00		43,240.00	86,480.00
Fifteenth series 1918-1938.	31,180.00		31,180.00	62,360.00
Sixteenth series 1919-1939.	21,120.00		21,120.00	42,240.00
Seventeenth series 1919-1939.	10,540.00		10,540.00	21,080.00
Eighteenth series 1920-1940.	12,040.00		12,040.00	24,080.00
Nineteenth series 1920-1940.	4,600.00		77,400.00	82,000.00
Twentieth series 1921-1941.	500.00		106,580.00	107,080.00
CERTIFICATES OF INDEBTEDNESS.				
Various rates of interest, acts of Mar. 3, Apr. 24, and Sept. 24, 1917:				
Issue of—				
Jan. 2, 1918, due June 25, 1918.		1,000.00		1,000.00
Feb. 8, 1918, due May 9, 1918.		2,000.00		2,000.00
July 9, 1918, due Nov. 7, 1918.		11,000.00		11,000.00
Aug. 6, 1918, due Dec. 5, 1918.		5,000.00		5,000.00
Aug. 20, 1918, due July 15, 1919.		10,000.00		10,000.00
Sept. 3, 1918, due Jan. 2, 1919.		1,000.00		1,000.00
Dec. 5, 1918, due May 6, 1919.		1,000.00		1,000.00
Dec. 19, 1918, due May 20, 1919.		1,500.00		1,500.00
Jan. 2, 1919, due June 3, 1919.		1,000.00		1,000.00
Jan. 16, 1919, due June 17, 1919.		2,000.00		2,000.00
Jan. 16, 1919, due June 17, 1919.		2,000.00		2,000.00
Feb. 13, 1919, due July 15, 1919.		6,500.00		6,500.00
Feb. 27, 1919, due July 29, 1919.		7,000.00		7,000.00
Mar. 13, 1919, due Aug. 12, 1919.		5,000.00		5,000.00
Apr. 10, 1919, due Sept. 9, 1919.		11,000.00		11,000.00
May 1, 1919, due Oct. 7, 1919.		3,000.00		3,000.00
June 3, 1919, due Dec. 15, 1919.		4,000.00		4,000.00
July 1, 1919, due Sept. 15, 1919.		1,000.00		1,000.00
July 1, 1919, due Dec. 15, 1919.		1,000.00		1,000.00
July 15, 1919, due Mar. 15, 1920.		133,000.00		133,000.00
Aug. 1, 1919, due Jan. 2, 1920.		13,500.00		13,500.00
Aug. 15, 1919, due Jan. 15, 1920.		9,500.00		9,500.00
Sept. 2, 1919, due Feb. 2, 1920.		106,000.00		106,000.00
Sept. 15, 1919, due Mar. 15, 1920.		26,500.00		26,500.00
Sept. 15, 1919, due Sept. 15, 1920.		657,435,500.00		657,435,500.00
Dec. 1, 1919, due Feb. 16, 1920.		8,000.00		8,000.00
Dec. 1, 1919, due Mar. 15, 1920.		35,000.00		35,000.00
Dec. 15, 1919, due June 15, 1920.		4,289,500.00		4,289,500.00
Jan. 2, 1920, due Dec. 15, 1920.	16,000.00	702,835,500.00	16,000.00	702,867,500.00
Feb. 2, 1920, due Mar. 15, 1920.		58,000.00		58,000.00
Mar. 15, 1920, due Mar. 15, 1921.		201,172,500.00		201,172,500.00

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, 1920, to June 30, 1921—Con.

Detail.	Received for conversion, transfer, and exchange.	Received for redemption.	Issued.	Total transaction.
CERTIFICATES OF INDEBTEDNESS—CON.				
Various rates of interest, acts of Mar. 3, Apr. 24, and Sept. 24, 1917—Con. Issue of—				
Apr. 1, 1920, due July 1, 1920.....	\$153,646,000.00			\$153,646,000.00
Apr. 15, 1920, due July 15, 1920.....	79,015,000.00			79,015,000.00
Apr. 15, 1920, due Oct. 15, 1920.....	169,007,500.00			169,007,500.00
May 17, 1920, due Nov. 15, 1920.....	\$20,000.00	102,855,000.00	\$20,000.00	102,895,000.00
June 15, 1920, due Jan. 3, 1921.....	31,000.00	176,578,500.00	31,000.00	176,640,500.00
June 15, 1920, due June 15, 1921.....	1,453,000.00	237,117,000.00	1,453,000.00	240,023,000.00
July 15, 1920, due Jan. 15, 1921.....		126,749,500.00	126,783,500.00	253,533,000.00
July 15, 1920, due Mar. 15, 1921.....	15,000.00	74,129,000.00	74,293,000.00	148,437,000.00
Aug. 16, 1920, due Aug. 16, 1921.....	30,000.00	2,162,000.00	157,684,500.00	159,876,500.00
Sept. 15, 1920, due Mar. 15, 1921.....		106,616,500.00	106,626,500.00	213,243,000.00
Sept. 15, 1920, due Sept. 15, 1921.....	37,000.00		342,006,500.00	342,043,500.00
Oct. 15, 1920, due Mar. 15, 1921.....	24,000.00	124,059,000.00	124,276,500.00	248,359,500.00
Nov. 15, 1920, due May 16, 1921.....	10,000.00	230,981,000.00	232,134,000.00	463,125,000.00
Dec. 15, 1920, due June 15, 1921.....	5,000.00	186,518,000.00	188,128,000.00	374,651,000.00
Dec. 15, 1920, due Dec. 15, 1921.....	21,000.00	12,000,000.00	401,578,500.00	413,599,500.00
Jan. 15, 1921, due Apr. 15, 1921.....		118,584,000.00	118,660,000.00	237,244,000.00
Jan. 15, 1921, due Oct. 15, 1921.....			192,026,500.00	192,026,500.00
Feb. 15, 1921, due July 15, 1921.....	5,000.00	4,000,000.00	132,891,500.00	136,896,500.00
Mar. 15, 1921, due Sept. 15, 1921.....	31,000.00		193,333,000.00	193,364,000.00
Mar. 15, 1921, due Mar. 15, 1922.....	12,000.00		288,513,000.00	288,525,000.00
Apr. 15, 1921, due Oct. 15, 1921.....	1,000.00		190,512,500.00	190,513,500.00
May 16, 1921, due Feb. 16, 1922.....	115,000.00		256,285,000.00	256,400,000.00
June 15, 1921, due June 15, 1922.....	1,000.00		314,185,000.00	314,186,000.00
Pittman Act, 2 per cent, 1 year from date of issue.....	187,338,000.00	43,500,000.00	187,338,000.00	418,176,000.00
Specials, due various.....		5,038,500,000.00	5,047,354,450.00	10,085,854,450.00
Total.....	245,575,070.00	8,552,368,080.00	8,732,718,900.00	17,530,662,050.00
LIBERTY LOANS.				
First Liberty loan:				
Interim certificates, full-paid 3½ per cent.....	228,000.00			228,000.00
First Liberty loan 3½ per cent bonds of 1932-1947, act of Apr. 24, 1917.....	147,832,700.00	150.00	148,063,050.00	295,895,900.00
First Liberty loan converted 4 per cent bonds of 1932-1947, act as amended Sept. 24, 1917.....	50,417,400.00	550.00	2,746,750.00	53,164,700.00
First Liberty loan converted 4½ per cent bonds of 1932-1947, act as amended Sept. 24, 1917.....	310,940,700.00	200,800.00	384,848,650.00	695,990,150.00
First Liberty loan second converted 4½ per cent bonds of 1932-1947, act of Sept. 24, 1917, as amended.....	2,479,350.00		2,477,250.00	4,956,600.00
Second Liberty loan:				
Second Liberty loan 4 per cent bonds of 1927-1942, act of Sept. 24, 1917.....	174,204,550.00	1,000.00	12,368,350.00	186,573,900.00
Second Liberty loan converted 4½ per cent bonds of 1927-1942, act of Sept. 24, 1917, as amended.....	2,118,825,250.00	8,785,950.00	2,473,700,850.00	4,601,312,050.00
Third Liberty loan:				
Third Liberty loan 4½ per cent bonds of 1928, act of Sept. 24, 1917, as amended.....	1,027,291,900.00	51,160,550.00	1,038,032,450.00	2,116,484,900.00
Fourth Liberty loan:				
Fourth Liberty loan 4½ per cent bonds of 1933-1938, act of Sept. 24, 1917, as amended.....	5,666,159,850.00	39,514,100.00	5,664,797,150.00	11,370,471,100.00
Victory Liberty loan:				
Victory Liberty loan notes, 4½ per cent, act of Sept. 24, 1917, as amended.....	558,302,750.00	277,595,450.00	681,250,550.00	1,517,148,750.00
Victory Liberty loan notes, 3½ per cent, act of Sept. 24, 1917, as amended.....	283,687,050.00	55,002,000.00	161,256,450.00	499,945,500.00

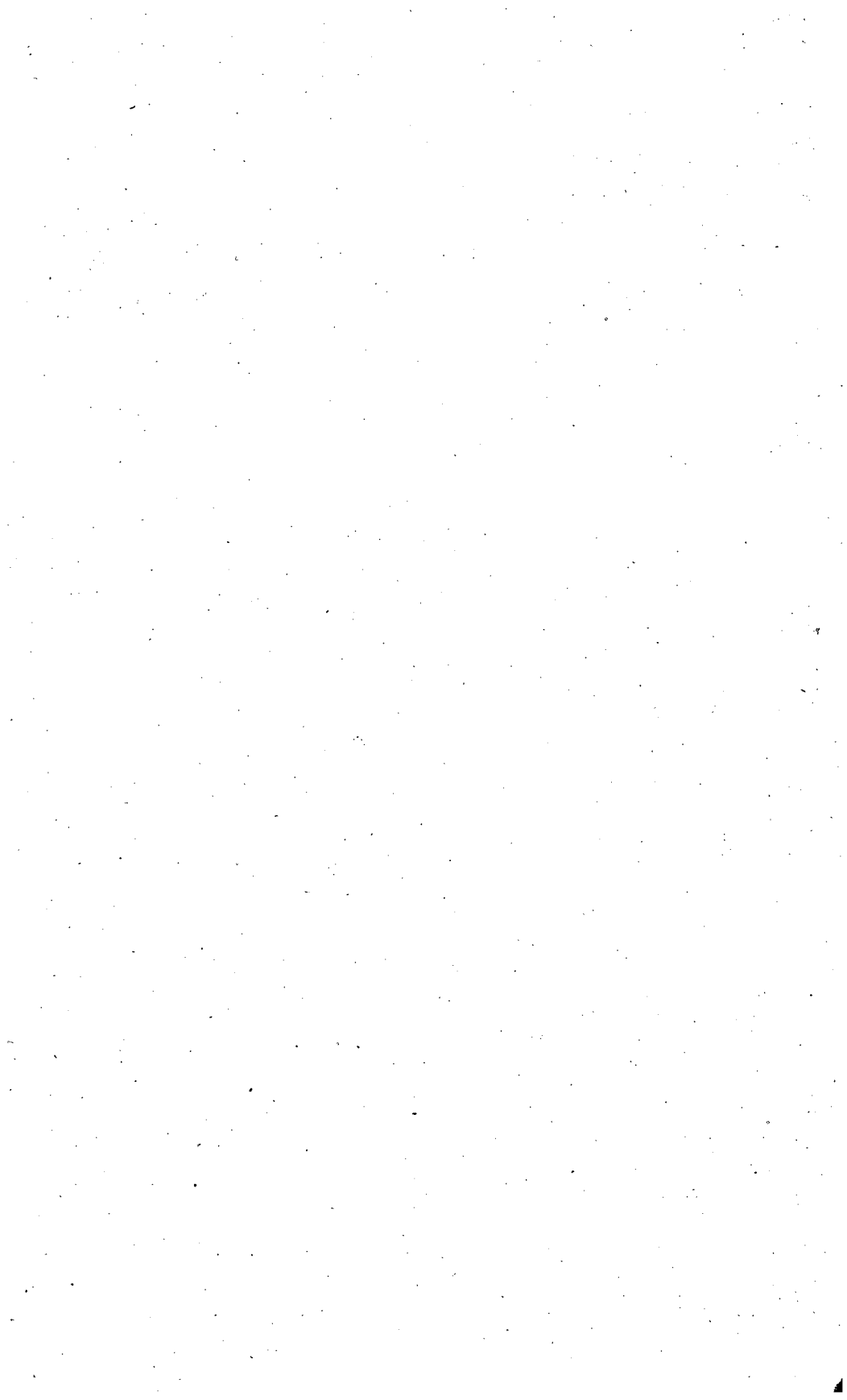
TABLE K.—Statement of United States bonds and other obligations, received and issued by the Office of the Secretary of the Treasury, from July 1, 1920, to June 30, 1921—Con.

Detail.	Received for conversion, transfer, and exchange.	Received for redemption.	Issued.	Total transaction.
LIBERTY LOANS—continued.				
Treasury notes:				
Series A-1924, 5½ per cent, act of Sept. 24, 1917, as amended.....	\$553,000.00		\$311,744,600.00	\$312,297,600.00
Soldiers' and sailors' civil relief bonds, 3½ per cent, act of Mar. 8, 1918.	1,000.00	\$141,100.00	1,100.00	143,200.00
Total.....	10,340,923,500.00	432,401,650.00	10,881,287,200.00	21,654,612,350.00
Total, United States bonds and other obligations, except Liberty loans and war-savings securities.....	245,575,070.00	8,552,368,080.00	8,732,718,900.00	17,530,662,050.00
Total, Liberty loans.....	10,340,923,500.00	432,401,650.00	10,881,287,200.00	21,654,612,350.00
Total.....	10,586,498,570.00	8,984,769,730.00	19,614,006,100.00	39,185,274,400.00
WAR-SAVINGS SECURITIES.				
War-savings securities:				
Thrift stamps.....	126,414,175.00	1,722,106.75	2,130,866,414.00	258,002,695.75
Treasury savings stamps.....	38,955.00	1,931.00	2,37,942.00	77,828.00
War-savings stamps:				
Series of 1918.....	\$ 461,100.00	1,446,516,765.55	1,026,771,739.97	1,473,749,605.52
Series of 1919.....	\$ 126,700.00	1,38,493,898.19	4,92,019,184.97	130,884,760.76
Series of 1920.....	\$ 2,700.00	1,10,786,363.10	2,2,695,924.90	13,500,053.20
Series of 1921.....	\$ 15,065.20	1,1,153,675.19	2,484,661.07	1,639,829.46
Treasury savings certificates:				
Series of 1919.....		1,7,082,700.20	16,321,514.40	23,404,214.60
Series of 1920.....		4,219,997.00	2,5,921,255.40	10,141,252.40
Series of 1921.....		1,264,499.75	2,1,379,663.25	1,644,163.00
Treasury savings certificates (exchange):				
Series of 1918.....		79,390.40	2,3,461,100.00	540,490.40
Series of 1919.....		28,182.00	2,3,126,700.00	154,882.00
Series of 1920.....		686.40	2,2,700.00	3,386.40
Total.....	127,305,166.00	509,349,195.53	1,277,088,799.96	1,913,743,161.49

¹ Includes reimbursements to cash agents for unsold securities returned.² Does not include transactions by Post Office Department during 1920 and 1921.³ Figures based upon maturity value.⁴ Includes repayments to credit of Treasurer of the United States for redeemed securities.



APPENDIX TO REPORT ON THE
FINANCES.



APPENDIX.

REPORTS OF HEADS OF BUREAUS.

REPORT OF THE TREASURER.

TREASURY DEPARTMENT,
OFFICE OF THE TREASURER,
Washington, October 12, 1921.

SIR: The transactions of the Treasury of the United States for the fiscal year ended June 30, 1921, and its condition at the close of the year are presented in the following report.

The ordinary receipts and disbursements, by warrants drawn, classified for the past two years, and adjusted to the basis of the daily statements of the Treasury, revised, are compared in the table following:

Ordinary receipts and disbursements for the fiscal years 1920 and 1921 (on basis of warrants drawn, adjusted to basis of daily Treasury statements, revised).

Account.	1920	1921	Increase.	Decrease.
RECEIPTS.				
Customs.....	\$323,536,559.25	\$308,025,102.17	.....	\$15,511,457.08
Internal revenue:				
Income and excess profits taxes.....	3,956,936,003.60	3,228,137,673.75	.....	728,798,329.85
Miscellaneous.....	1,442,213,241.46	1,351,835,935.31	.....	90,377,306.15
Sale of public lands.....	1,910,140.20	1,530,439.42	.....	379,700.78
Miscellaneous.....	958,478,915.89	667,675,758.56	.....	290,803,157.33
Receipts of the District of Columbia.....	12,930,158.74	16,356,423.32	\$3,426,264.58	.....
Panama Canal tolls, etc.....	9,039,670.95	11,914,361.32	2,874,690.37	.....
Total.....	6,705,044,690.09	5,585,475,693.85	6,300,954.95	1,125,869,951.19
Deduct moneys covered by warrant in the year subsequent to the deposit thereof.....	1,735,493.29	1,105,240.83	630,252.46	.....
Total.....	6,703,309,196.80	5,584,370,453.02	6,931,207.41	1,125,869,951.19
Add moneys received in fiscal year but not covered by warrant.....	1,105,240.83	146,592.21	.....	958,648.62
Total ordinary receipts.....	6,704,414,437.63	5,584,517,045.23	.....	1,119,897,392.40
DISBURSEMENTS.				
1. Pay warrants drawn (net):				
Legislative.....	19,739,707.70	18,480,866.22	.....	1,258,841.48
Executive, proper.....	1,603,633.41	1,134,796.95	.....	468,836.46
Wheat guaranty fund.....	350,000,000.00	.....	.....	350,000,000.00
European food relief.....	93,236,117.80	1,658,829.74	.....	91,577,288.06
State Department.....	13,590,288.51	8,523,891.27	.....	5,066,397.24
Treasury Department, proper.....	151,415,925.77	206,601,260.51	55,185,334.74	.....
Public buildings.....	6,918,375.13	15,865,265.57	8,946,890.44	.....
War-risk insurance.....	79,994,869.42	255,752,739.49	175,757,870.07	.....
War Department, proper.....	8,734,269.52	7,395,690.32	.....	1,338,579.20
Navy Department, proper.....	2,797,152.07	3,591,836.57	794,684.50	.....
Interior Department, civil.....	28,199,495.23	48,804,923.39	20,605,428.16	.....
Post Office Department, proper.....	2,680,470.81	2,397,129.12	.....	283,341.69
Postal deficiencies.....	.....	130,272,845.36	130,272,845.36	.....
Additional compensation, Postal Service.....	35,698,400.00	1,374,014.56	.....	34,324,385.44
Federal control of telegraph and telephone systems.....	12,018,557.68	1,195,708.79	.....	10,822,848.89

Ordinary receipts and disbursements for the fiscal year 1920 and 1921 (on basis of warrants drawn, adjusted to basis of daily Treasury statements, revised)—Continued.

Account.	1920	1921	Increase.	Decrease.
DISBURSEMENTS—continued.				
1. Pay warrants drawn (net)—Continued.				
Department of Agriculture...	\$66,611,066.69	\$120,599,697.08	\$53,988,630.39	
Department of Commerce...	35,765,045.92	25,892,589.05		\$9,872,456.87
Department of Labor.....	6,125,231.15	7,040,856.88	915,625.73	
Department of Justice.....	18,667,245.63	17,647,450.53		1,019,795.10
Railroad Administration, etc.	1,038,660,404.24	739,019,362.64		299,641,041.60
War Finance Corporation.....	150,000,000.00			150,000,000.00
United States Shipping Board.....	469,094,549.35	92,886,783.88		376,207,765.47
Other independent bureaus and offices.....	48,792,574.36	124,985,315.34	76,192,740.98	
Expenses of loans.....	22,122,776.85	14,034,731.52		8,088,045.33
Purchase of obligations from foreign Governments.....	421,337,028.09	73,896,697.44		347,440,330.65
Purchase of farm loan bonds.	26,887,356.25	8,600,000.00		18,287,356.25
District of Columbia.....	20,413,421.77	23,242,259.54	2,828,837.77	
Total Civil Establishment.....	3,131,103,963.35	1,950,895,541.76	525,488,888.14	1,705,697,309.73
Military Establishment, proper.....	1,027,225,248.01	472,064,272.77		555,160,975.24
Rivers and harbors.....	49,873,930.42	58,820,322.30	8,946,391.88	
War, miscellaneous, civil.....	17,735,023.80	26,284,215.24	8,549,191.44	
Naval Establishment, proper.....	629,893,115.87	644,278,808.64	14,385,692.77	
Indian Service.....	40,516,831.94	41,470,807.60	953,975.66	
Pensions.....	213,344,204.11	260,611,416.13	47,267,212.02	
Panama Canal.....	6,031,463.72	16,230,390.79	10,198,927.07	
Interest on the public debt.....	1,024,024,440.02	996,676,803.75		27,347,636.27
Total.....	6,139,748,221.24	4,467,332,578.98	615,790,278.98	2,288,205,921.24
Deduct repayments received in year but not covered by warrant.....	1,449,091.98	68,202.86	1,380,889.12	
Total.....	6,138,299,129.26	4,467,264,376.12	617,171,168.10	2,288,205,921.24
Add repayments covered by warrant in year subsequent to the deposit thereof.....	3,446,110.82	1,449,091.98		1,997,018.84
Total (net).....	6,141,745,240.08	4,468,713,468.10		1,673,031,771.98
Less excess of unpaid warrants at close of fiscal year over previous fiscal year.....	9,556,884.62	4,827,582.56		4,729,302.06
	6,132,188,355.46	4,463,885,885.54		1,668,302,469.92
2. Decreases in book credits of disbursing officers and agencies with Treasurer United States during fiscal year.....	254,345,675.64	630,831,620.57	376,485,944.93	
Total ordinary cash disbursements.....	6,386,534,031.10	5,094,717,506.11		1,291,816,524.99
Excess of ordinary receipts over ordinary cash disbursements.....	317,880,406.53	489,799,539.12	171,919,132.59	

PANAMA CANAL.

The total amount expended on account of the canal; the receipts from tolls, etc., and the proceeds from sales of bonds to the close of the fiscal year 1921 may be studied in the statement following:

Receipts and disbursements on account of the Panama Canal.

	Total amount expended.	Receipts from tolls, etc.	Net amount expended.
To June 30, 1914.....	\$353,066,502.05		\$353,066,502.05
Fiscal year—			
1915.....	29,187,947.60	\$4,130,215.15	25,057,732.45
1916.....	17,504,728.07	2,869,995.28	14,634,732.79
1917.....	19,262,798.32	6,150,668.59	13,112,129.73
1918.....	20,787,624.92	6,414,570.25	14,373,054.67
1919.....	12,265,775.08	6,777,046.55	5,488,728.53
1920.....	6,031,463.72	9,039,670.95	13,008,207.23
1921.....	16,230,390.79	11,914,361.32	4,316,029.47
Total.....	474,337,230.55	47,296,528.09	427,040,702.46
Deduct proceeds of bonds sold.....			138,600,869.02
Net balance expended out of the general fund of the Treasury.....			288,439,833.44

¹ Net receipts in excess of expenditures.

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 1921 the postal receipts deposited in the Treasury and credited to the Post Office Department were \$315,618,452.62; other receipts to the amount of \$402,012,558.08 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 may be cashed by any Federal Reserve bank or regular national-bank depository of the United States.

The transactions relating to the account with the Treasury during the fiscal year 1921 may be studied from the statement following:

	Balance June 30, 1920.	Fiscal year 1921.		Balance June 30, 1921.
		Receipts.	Disbursements.	
Washington.....	\$35,838,627.79	\$315,618,452.62	\$332,687,139.88	\$18,769,940.53
Receipts and disbursements by postmasters for quarter ended—				
Sept. 30, 1920.....		99,657,239.99	99,657,239.99	
Dec. 31, 1920.....		102,937,079.03	102,937,079.03	
Mar. 31, 1921.....		99,878,780.08	99,878,780.08	
June 30, 1921.....		99,539,458.98	99,539,458.98	
Total.....		717,631,010.70	734,699,697.96	

TRANSACTIONS IN THE PUBLIC DEBT.

The receipts and disbursements on account of the principal of the public debt for the fiscal years 1920 and 1921 are compared in the statement following:

Account.	1920	1921	Increase.	Decrease.
RECEIPTS.				
Postal savings bonds.....	\$189,400.00	\$178,880.00		\$10,520.00
Lawful money to retire national- bank notes and Federal reserve bank notes.....	17,071,987.50	40,186,945.00	\$23,114,957.50	
Certificates of indebtedness.....	14,728,725,968.53	8,486,964,950.00		6,241,761,018.53
United States bonds and notes:				
First Liberty loan.....	1230.00		230.00	
Second Liberty loan.....	1920.00		920.00	
Third Liberty loan.....	498,492.50			498,492.50
Fourth Liberty loan.....	5,078,726.00	12,213.00		5,080,939.00
Victory Liberty loan.....	1,027,542,058.23	112,730.00		1,027,554,788.23
Treasury notes.....		311,191,600.00	311,191,600.00	
War savings securities.....	73,240,467.03	26,418,352.19		46,822,114.84
Total.....	15,852,345,949.79	8,864,925,784.19		6,987,420,165.60
DISBURSEMENTS.				
United States bonds matured and retired.....	441,170.00	151,580.00		289,590.00
Fractional currency retired.....	1,247.78	689.69		558.09
Certificates of indebtedness retired	15,588,704,458.53	8,552,216,500.00		7,036,487,958.53
National-bank notes and Federal reserve bank notes retired.....	23,424,164.50	37,460,631.00	14,036,466.50	
United States bonds purchased and retired:				
First Liberty loan.....	32,337,700.00	200,000.00		32,137,700.00
Second Liberty loan.....	241,150,400.00	8,770,450.00		232,379,950.00
Third Liberty loan.....	296,338,250.00	51,155,500.00		245,182,750.00
Fourth Liberty loan.....	405,221,500.00	39,499,250.00		365,722,250.00
Victory Liberty loan (notes)	249,006,500.00	332,587,450.00	83,580,950.00	
War-savings securities re- deemed.....	199,818,880.44	159,731,963.18		40,086,917.26
Total.....	17,036,444,271.25	9,181,774,013.87		7,854,670,257.38
Excess of disbursements.....	1,184,098,321.46	316,848,229.68		

¹ Counter entry.

APPROPRIATION OF THE NET EARNINGS DERIVED BY THE UNITED STATES FROM FEDERAL RESERVE BANKS.

Section 7 of the Federal reserve act provides—

That the net earnings derived by the United States from Federal reserve banks shall, in the discretion of the Secretary, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury. * * *

During the fiscal year 1921 the net earnings derived by the United States from the Federal reserve banks amounted to \$60,724,742.27 which was applied by the Secretary of the Treasury to the retirement of certificates of indebtedness bearing interest at the rate of 5½ per cent to the amount of \$60,724,500.

PAYMENT OF OBLIGATIONS OF FOREIGN GOVERNMENTS PURCHASED ON BEHALF OF THE UNITED STATES.

Section 3 of the act approved April 24, 1917, provides in part—

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 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.

Payments to the amount of \$70,669,004.88 were received during the fiscal year 1921 from foreign Governments on account of their obligations, and special purchases of interest-bearing obligations of the United States were made under the foregoing provisions, as follows:

Title of loan.	Principal.	Interest.	Total.
Second Liberty loan.....	\$2,145,950	\$39,103.32	\$2,185,053.32
Third Liberty loan.....	44,365,550	396,404.20	44,761,954.20
Fourth Liberty loan.....	27,427,800	501,877.29	27,929,677.29
Total.....	73,939,300	937,384.81	74,876,684.81

CUMULATIVE SINKING FUND.

Purchases of interest-bearing obligations of the United States were made during the fiscal year 1921 for account of the cumulative sinking fund established by section 6 of the Victory Liberty loan act approved March 3, 1919, as follows:

Loan.	Amount paid.	Par amount purchased.	Accrued interest paid.
Victory loan, 4½ per cent and 3½ per cent notes.....	\$254,844,576.50	\$261,250,250	\$3,497,714.11

UNITED STATES PAPER CURRENCY ISSUED AND REDEEMED.

The paper currency issued under the direct authority of the Government during the fiscal year 1921 amounted to \$557,276,000, an increase of \$159,258,000 as compared with that of 1920. The redemptions were \$1,058,831,173, an increase of \$406,415,473 for like period. The net excess of redemptions over issues was \$501,555,173.

The amount of each kind of paper currency issued and redeemed during the fiscal year 1921 is stated in the table following:

	United States notes.	Trust-fund obligations.			Total
		Treasury notes of 1890.	Gold certificates.	Silver certificates.	
Outstanding June 30, 1920.....	\$346,681,016	\$1,659,000	\$1,375,659,569	\$121,240,400	\$1,848,239,985
Issued during fiscal year 1921...	319,324,000		105,040,000	132,912,000	557,276,000
	666,005,016	1,659,000	1,480,699,569	257,152,400	2,405,515,985
Redeemed during fiscal year 1921	319,324,000	82,816	684,850,640	54,573,717	1,058,831,173
Outstanding June 30, 1921.....	346,681,016	1,576,184	795,848,929	202,578,683	1,346,684,812
Less amount held in Treasury...	4,031,479		79,315,940	1,044,470	84,373,889
Net amount in circulation.	342,649,537	1,576,184	716,532,989	201,534,213	1,262,292,923

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.

PAYMENT OF INTEREST ON THE REGISTERED BONDS AND NOTES OF THE UNITED STATES.

The interest on registered bonds and notes of the United States is paid by checks prepared and mailed from the office of the Secretary of the Treasury. Such checks indicate the title of the loan for which they are drawn and the rate of interest it bears per annum; the name of the Secretary of the Treasury is printed on the checks, and they are countersigned by a clerk in his office. These checks are drawn on the Treasurer of the United States, but may be cashed by any 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 Auditor for the Treasury Department. There were 6,773,109 checks drawn during the fiscal year 1921, amounting to \$189,291,326.70.

THE RESERVE FUND.

During the fiscal year 1921 the redemptions from the reserve fund were, in United States notes, \$416,290. 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.

The Treasury holdings of moneys at the close of the fiscal year 1921 amounted to \$3,618,195,996.10, 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.....	\$716,532,989	Gold certificates outstanding.....	\$795,848,929
Silver dollars.....	201,534,213	Less amount in the Treasury.....	79,315,940
Silver dollars of 1890.....	1,576,184		
		Net.....	716,532,989
		Silver certificates outstanding.....	202,578,683
		Less amount in the Treasury.....	1,044,470
		Net.....	201,534,213
		Treasury notes (1890) outstanding.....	1,576,184
		Less amount in the Treasury.....	
		Net.....	1,576,184
Total.....	919,643,386	Total.....	919,643,386
GOLD FUND, FEDERAL RESERVE BOARD.			
Gold coin and bullion.....			\$1,537,856,895.45

GENERAL FUND.

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 depositories 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.

In Treasury offices:			
Gold coin	\$263,015,170.02		
Standard silver dollars	10,624,648.00		
United States notes	4,081,479.00		
Federal reserve notes	3,816,426.00		
Federal reserve bank notes			
National bank notes	248,974.50		
Subsidiary silver coin	9,663,502.04		
Minor coin	2,392,673.78		
Silver bullion (at cost)	56,720,406.41		
Unclassified (unsorted currency, etc.)	3,141,005.13		
Public debt obligations paid, awaiting reimbursement	727,446.76		
			\$354,381,731.64
In Federal reserve banks			43,475,862.73
In transit (including collection account)	30,083,061.41		
			73,558,924.14
In special depositories:			
Account of sales of certificates of indebtedness, etc.			395,738,063.16
In national bank depositories:			
To credit of Treasurer of the United States	8,207,647.02		
To credit of other Government officers	16,036,064.70		
In transit	2,440,380.72		
			26,684,092.44
In foreign depositories:			
To credit of Treasurer of the United States	710,262.94		
To credit of other Government officers	51,548,267.84		
			52,258,530.78
In treasury of Philippine Islands:			
To credit of Treasurer of the United States (including transit account)			7,917,707.88
			910,598,050.04
Deduct current liabilities:			
Federal reserve note 5 per cent fund	\$259,178,087.04		
Less notes in process of redemption	903,495.00		
		258,274,592.04	
Federal reserve bank note 5 per cent fund	9,442,096.55		
Less notes in process of redemption	2,422,847.50		
		7,019,249.05	
National bank note 5 per cent fund	18,495,044.98		
Less notes in process of redemption	13,490,886.48		
		5,004,158.50	
Treasurer's checks outstanding		298,047.10	
Post Office Department balances		18,769,940.53	
Board of trustees, Postal Savings System balance		4,121,544.01	
Balance to credit of postmasters, etc.		77,659,580.48	
Undistributed assets of insolvent national banks		1,630,871.72	
Retirement of additional circulating notes (act of May 30, 1908)		67,560.00	
Miscellaneous redemption accounts		4,795,176.84	
			377,640,720.27
Balance in Treasury			532,898,329.77

During the fiscal year 1921, as shown in previous pages of this report, the ordinary receipts were \$489,799,539.12 in excess of the ordinary disbursements and the public debt disbursements were \$316,848,229.68 in excess of the public debt receipts.

The net excess of all receipts over all disbursements was, therefore, \$172,951,309.44. This sum, added to \$359,947,020.33, the balance in the Treasury June 30, 1920, gives \$532,898,329.77, the balance in the Treasury June 30, 1921.

The balance in the Treasury at the end of each month from January, 1919, is stated in Table No. 12, page 581 of the statistical tables, and for July 1 in each year since 1914 in the statement following:

Available cash balance (including the reserve fund) on the dates named.

Date.	Available cash balance.		
	Reserve fund.	General fund.	Total.
July 1, 1914.....	\$150,000,000.00	\$161,612,615.53	\$311,612,615.53
1915.....	152,977,036.63	104,170,105.78	257,147,142.41
1916.....	152,979,025.63	178,491,415.58	331,470,441.21
1917.....	152,979,025.63	967,247,123.48	1,120,226,149.11
1918.....	152,979,025.63	1,684,929,580.21	1,837,908,605.84
1919.....	152,979,025.63	1,226,164,935.26	1,379,143,960.89
1920.....	152,979,025.63	1,359,947,020.33	1,512,926,045.96
1921.....	152,979,025.63	1,532,898,329.77	1,685,877,355.40

¹ Including credits to disbursing officers.

GOLD IN THE TREASURY.

There was a decrease of about \$12,000,000 in the gold holdings of the Treasury during the first two months of the fiscal year, but thereafter the growth in such holdings was noticeable until the close of the fiscal year, when it attained a maximum at \$2,670,384,080.10.

The imports of gold during the fiscal year 1921 were \$644,480,218, the exports \$133,537,902, and the net excess of imports \$510,942,316.

The total amount of gold in the Treasury on July 1 in each year from 1914, set apart for the respective uses, is shown in the statement following:

Gold in the Treasury.

Date.	Reserve.	For certificates in circulation.	Gold fund, Federal Reserve Board.	General fund.	Total.
July 1, 1914..	\$150,000,000.00	\$1,026,149,139.00	.....	\$102,962,970.70	\$1,279,112,109.70
1915..	152,977,036.63	1,135,213,619.00	.....	94,769,333.55	1,382,959,989.18
1916..	152,979,025.63	1,565,400,289.00	.....	85,114,618.20	1,803,493,932.83
1917..	152,979,025.63	1,584,235,909.00	\$526,295,000.00	61,962,101.24	2,325,472,035.87
1918..	152,979,025.63	1,026,631,669.00	1,205,032,010.00	95,262,262.46	2,479,954,967.09
1919..	152,979,025.63	735,779,491.00	1,416,086,099.10	211,596,388.87	2,516,441,004.60
1920..	152,979,025.63	584,723,645.00	1,184,275,551.87	249,981,700.36	2,171,959,922.86
1921..	152,979,025.63	716,532,989.00	1,537,856,895.45	263,015,170.02	2,670,384,080.10

BONDS HELD AS SECURITY FOR NATIONAL BANKS.

The kinds of securities in the custody of the Treasurer and the changes therein during the fiscal year 1921 are shown in the statement following:

Securities held for national banks close of June, 1920 and 1921, and changes during 1921.

Kind of securities.	Rate.	Held June 30, 1920.	Transactions during 1921.		Held June 30, 1921.
			Deposited.	With- drawn.	
TO SECURE CIRCULATION.					
	<i>Per cent.</i>				
United States loan of 1925.....	4	\$64,627,900	\$15,510,000	\$5,084,400	\$75,053,500
United States consols of 1930.....	2	570,418,200	24,651,600	20,412,100	574,657,700
United States Panama Canal 1916-36.....	2	47,689,040	2,243,400	2,105,460	47,826,980
United States Panama Canal 1918-38.....	2	25,228,260	1,249,300	1,117,300	25,360,260
Total.....		707,963,400	43,654,300	28,719,260	722,898,440
TO SECURE PUBLIC DEPOSITS.					
Held by the Treasurer of the United States:					
First Liberty loan of 1932-47.....	3½	1,175,000	491,150	299,000	1,367,150
Second Liberty loan of 1927-42.....	4	33,100	100	11,800	21,400
Third Liberty loan of 1928.....	4½	4,101,450	1,765,300	1,945,700	3,921,050
Fourth Liberty loan of 1933-38.....	4½	6,409,150	3,549,900	2,901,000	7,058,050
Victory Liberty loan 4½ per cent notes.....	4½	1,986,000	2,046,200	1,086,700	2,945,500
Victory Liberty loan 3½ per cent notes.....	3½	2,286,000	73,300	2,163,300	196,000
First Liberty loan, converted.....	4	23,250	3,000	22,000	4,250
Do.....	4½	1,073,300	233,500	221,350	1,085,450
First Liberty loan, second converted.....	4½		950	450	500
Second Liberty loan, converted.....	4½	7,910,150	5,722,950	3,586,550	10,046,550
Treasury notes.....	5½		180,000		180,000
Certificates of indebtedness.....	(1)	273,000	728,000	423,000	578,000
United States loan of 1925.....	4	452,400		186,000	266,400
United States consols of 1930.....	2	1,971,700	124,000	599,400	1,496,300
United States loan of 1908-18.....	3	2,000		1,000	1,000
United States Panama Canal 1916-36.....	2	289,000	7,000	45,000	251,000
United States Panama Canal 1918-38.....	2	78,000	36,000	70,000	44,000
United States Panama Canal of 1961.....	3	4,974,000	387,000	1,203,000	4,158,000
United States conversions.....	3	586,000	100,000	120,000	566,000
Federal land bank farm loan.....	(1)	70,000	35,000	10,000	95,000
Philippine loans.....	4	2,613,000	3,092,000	696,000	5,009,000
Porto Rico loans.....	4	325,000	125,000	107,000	343,000
District of Columbia.....	3.65	50,000	3,000	10,000	43,000
Hawaii loans.....	(1)	695,000	76,000	109,000	662,000
Miscellaneous.....	(1)	261,000		247,000	14,000
Total.....		37,637,500	18,779,350	16,064,250	40,352,600

¹ Various.

SECURITIES HELD TO SECURE CIRCULATION ISSUED BY FEDERAL RESERVE BANKS.

Securities held for Federal reserve banks, close of June, 1920 and 1921, and changes during 1921.

Kind of securities.	Rate.	Held June 30, 1920.	Transactions during 1921.		Held June 30, 1921.
			Deposited.	Withdrawn.	
	<i>Per cent.</i>				
United States loan of 1925.....	4	\$2,593,000			\$2,593,000
United States consols of 1930.....	2	13,888,400		\$2,420,000	11,468,400
United States Panama Canal 1916-36.....	2	383,500			383,500
United States Panama Canal 1918-38.....	2	285,300			285,300
United States 1-year special certificates of indebtedness.....	2	259,375,000	\$1,500,000	45,000,000	215,875,000
Total.....		276,525,200	1,500,000	47,420,000	230,605,200

Securities held to secure postal savings funds, close of June, 1920 and 1921, and changes during 1921.

Kind of securities.	Rate.	Held June 30, 1920.	Transactions during 1921.		Held June 30, 1921.
			Deposited.	Withdrawn.	
	<i>Per cent.</i>				
United States first Liberty loan.....	3½	\$7,367,150.00	\$690,350	\$3,357,350.00	\$4,700,150.00
United States second Liberty loan.....	4	138,350.00	12,350	76,050.00	74,650.00
United States third Liberty loan.....	4½	10,859,200.00	3,133,600	4,816,500.00	9,176,300.00
United States fourth Liberty loan.....	4½	14,867,200.00	5,130,850	7,887,500.00	12,110,550.00
United States Victory Liberty loan.....	3½	7,092,500.00	584,800	3,261,500.00	4,415,800.00
Do.....	4½	4,224,950.00	1,883,000	3,792,300.00	2,315,650.00
United States 4½ per cent first Liberty loan, converted.....	4½	3,746,900.00	271,000	1,249,950.00	2,767,950.00
United States 4½ per cent second Liberty loan, converted.....	4½	17,852,750.00	3,816,550	9,717,800.00	11,951,500.00
United States 4 per cent first Liberty loan, converted.....	4	91,000.00	100	29,250.00	61,850.00
United States 4½ per cent first Liberty loan, second converted.....	4½	6,100.00			6,100.00
Treasury notes.....	5½		475,000		475,000.00
United States certificates of indebtedness.....	(1)	960,000.00	1,743,000	2,215,000.00	488,000.00
United States loan of 1925.....	4	178,900.00		24,500.00	154,400.00
United States loan of 1908-18.....	3	500.00		500.00	
United States consols of 1930.....	2	740,200.00	63,000	211,500.00	591,700.00
United States Canal loan of 1961.....	3	3,044,900.00	46,000	844,300.00	2,246,600.00
United States Canal loan of 1916-36.....	2	71,000.00	2,000	10,000.00	63,000.00
United States Canal loan of 1918-38.....	2	25,500.00		1,000.00	24,500.00
United States conversions.....	3	343,000.00		103,000.00	240,000.00
United States Postal Savings.....	2½	1,300.00		1,300.00	
Philippine loans.....	4	3,795,000.00	1,014,000	1,433,000.00	3,376,000.00
Porto Rico loans.....	4	1,592,000.00	51,000	645,000.00	998,000.00
District of Columbia.....	3.65	104,500.00	2,000	36,000.00	70,500.00
Territory of Hawaii.....	(1)	1,147,800.00	60,000	440,800.00	767,000.00
State loans.....	(1)	22,145,550.00	2,175,000	7,540,950.00	16,779,600.00
Municipal loans.....	(1)	69,411,350.12	4,047,700	26,437,334.68	47,021,715.44
County loans.....	(1)	15,451,875.00	982,500	4,668,175.00	11,766,200.00
Miscellaneous.....	(1)	13,605,109.00	982,300	4,667,520.00	9,919,889.00
Federal land bank farm loan.....	(1)	352,000.00	31,000	89,000.00	294,000.00
Federal land bank farm loan, joint stock.....	5	47,000.00	114,000	75,000.00	86,000.00
Total.....		199,263,584.12	27,311,100	83,632,079.68	142,942,604.44

¹ Various.

POSTAL SAVINGS BONDS AND INVESTMENTS THEREIN.

The trustees of the Postal Savings System, under a general authority in the postal savings law (act of June 25, 1910), have arranged to take over at par any of the postal savings bonds that depositors may wish to turn back.

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 1921 the Treasurer of the United States held \$7,469,580 of such bonds, which are registered in the name of the board of trustees.

WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

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, 1920.....		
Dec. 31, 1920.....		
Mar. 31, 1921.....	4	\$300,000
June 30, 1921.....	1	25,000

The Federal Reserve Board did not deem it advisable to allot or to require the Federal reserve banks to purchase any of the bonds offered for sale in the foregoing applications.

LAWFUL MONEY DEPOSITED IN THE TREASURY DURING THE FISCAL YEAR 1921 FOR THE REDEMPTION OF NATIONAL-BANK NOTES.

The money deposited in the Treasury each month of the fiscal year 1921 for the redemption of notes of banks insolvent, in liquidation, and reducing circulation is shown in the statement following:

Month.	Insolvent and liquidating.	Reducing.		National-bank notes outstanding.
		National banks.	Federal reserve banks.	
1920—July.....		\$144,650.00		\$726,463,704
August.....	\$228,450.00	332,097.50		725,996,052
September.....		525,500.00		726,477,082
October.....	189,497.50	1,714,000.00		732,549,629
November.....	152,060.00	554,997.50		734,010,797
December.....	488,447.50	798,447.50	\$2,420,000	723,277,222
1921—January.....	3,371,995.00	201,900.00		719,653,927
February.....	1,738,195.00	19,400.00		727,793,864
March.....	869,495.00	592,400.00		732,818,484
April.....	1,911,845.00	2,336,195.00	5,000,000	723,816,352
May.....	786,050.00	557,297.50	7,500,000	740,593,359
June.....	1,212,700.00	541,395.00	6,000,000	743,290,374
Total.....	10,948,735.00	8,318,280.00	20,920,000	

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. 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 bank depositaries (excluding special depositaries appointed under the Liberty loan acts) at the close of the fiscal years 1920 and 1921 are here stated:

	Federal reserve banks.	National banks.	Special.	Total.
June 30, 1920.....	12	671	19	702
June 30, 1921.....	12	718	13	743

PUBLIC MONEYS IN DEPOSITORY BANKS.

At the close of the fiscal year 1920 the depository banks held public moneys as follows: Federal land banks, \$5,950,000; Federal reserve banks, \$30,483,519.22; special depositaries, \$273,428,577.33; national banks, \$27,001,368.99; foreign depositaries, \$8,301,507.40, and the treasury of the Philippine Islands, \$798,910.54; making a total of \$345,963,883.48.

The amount of public moneys held by depositary banks at the close of each quarter during the fiscal year 1921, may be observed in the statement following:

Depositories.	Quarter ended—			
	Sept. 30, 1920.	Dec. 31, 1920.	Mar. 31, 1921.	June 30, 1921.
Federal land banks.....	\$5,950,000.00	\$800,000.00		
Federal reserve banks.....	82,169,919.26	143,148,348.62	\$126,726,890.53	\$43,475,862.73
Special depositories.....	308,856,000.00	291,016,000.00	376,512,000.00	395,738,063.16
Foreign depositories.....	8,066,667.45	43,279,167.23	48,073,467.07	52,258,530.78
National banks.....	25,950,132.85	25,159,979.52	24,025,393.77	24,243,711.72
Philippine treasury.....	538,569.02	2,348,651.42	5,822,840.69	7,917,707.88
Total.....	431,531,288.58	505,752,146.79	581,160,592.06	523,633,876.27

INTEREST ON PUBLIC MONEYS HELD BY DEPOSITARY BANKS.

Interest is collected semiannually from depositories of public moneys (except Federal reserve banks) at the rate of 2 per cent per annum on the basis of 181 days to the half year from January 1 to June 30 and 184 days from July 1 to December 31. Each depositary is required to render to the Treasurer semiannually (Jan. 1 and July 1) an interest report showing daily balances held by such bank for the prior six months and the amount of interest due and paid thereon. These reports are checked by the ledgers of this office.

Interest was first collected by the department under the provisions of the act of May 30, 1908, on all special and additional deposits in general depositories and on all deposits in special depositories at the rate of 1 per cent per annum. In accordance with instructions contained in letter of the Secretary of the Treasury, dated April 22, 1912, the rate of interest was increased from 1 per cent to 2 per cent per annum, beginning July 1, 1912.

During the fiscal year 1921 the interest accrued on ordinary balances held was \$2,577,815.07, and on balances arising from sales of bonds, certificates of indebtedness, etc., \$3,512,308.02, making a total of \$6,090,123.09. The total amount of interest collected on depositary balances since May 30, 1908, may be studied from the revised statement following:

Fiscal year.	Interest on balances arising from—		
	Ordinary accounts.	Sales of bonds, notes, and certificates.	Total.
Total to June 30, 1913.....	\$810,626.15		\$810,626.15
1914.....	1,409,426.07		1,409,426.07
1915.....	1,222,706.93		1,222,706.93
1916.....	791,671.45		791,671.45
1917.....	703,771.76	\$358,221.43	1,061,993.19
1918.....	1,134,569.09	10,566,658.03	11,701,227.12
1919.....	5,507,742.43	20,996,209.01	26,503,951.44
1920.....	1,865,975.76	11,458,976.89	13,324,952.65
1921.....	2,577,815.07	3,512,308.02	6,090,123.09
Aggregate.....	16,024,304.71	46,892,373.38	62,916,678.09

GOLD FUND, FEDERAL RESERVE BOARD.

The balance to the credit of the gold fund on June 30, 1920, was \$1,184,275,551.87. During the fiscal year 1921 the deposits were \$2,384,299,684 and the withdrawals \$2,030,718,340.42, leaving a balance to the credit of the fund on June 30, 1921, of \$1,537,856,895.45

MONETARY STOCK.

The monetary stock of the United States at the close of the fiscal year 1921 amounted to \$8,027,395,496, an increase of \$132,897,397 as compared with that of 1920. The element of gold increased \$532,155,393; the silver coins advanced in volume by \$32,390,020; national-bank notes increased \$24,252,644, while Federal reserve notes decreased \$405,447,260, and Federal reserve bank notes were less by \$50,453,400.

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, 1920 and 1921):

Kind.	In Treasury, mints, and Federal reserve banks.	In circulation.	Total stock.
June 30, 1920:			
Gold coin and bullion.....	\$1,854,719,147	\$839,244,553	\$2,693,963,700
Silver dollars.....	134,849,784	134,007,710	268,857,494
Subsidiary silver.....	6,605,094	252,250,145	258,855,239
Total metallic.....	1,996,174,025	1,225,502,408	3,221,676,433
United States notes.....	9,567,164	337,113,852	346,681,016
Federal reserve notes.....	286,273,059	3,119,604,061	3,405,877,120
Federal reserve bank notes.....	2,545,783	198,680,017	201,225,800
National-bank notes.....	22,962,456	696,075,274	719,037,730
Total notes.....	321,348,462	4,351,473,204	4,672,821,666
Aggregate metallic and notes.....	2,317,522,487	5,576,975,612	7,894,498,099
Gold certificates.....	984,994,204	390,665,365	.....
Silver certificates.....	5,982,517	118,257,883	.....
Treasury notes of 1890.....	2,773	1,656,227	.....
Total certificates and notes.....	990,979,494	510,579,475	.....
Aggregate.....	.....	6,087,555,087	7,894,498,099
June 30, 1921:			
Gold coin and bullion.....	2,342,714,808	883,404,285	3,226,119,093
Silver dollars.....	213,735,045	75,053,333	288,788,378
Subsidiary silver.....	9,663,502	261,650,873	271,314,375
Total metallic.....	2,566,113,355	1,220,108,491	3,786,221,846
United States notes.....	4,031,479	342,649,537	346,681,016
Federal reserve notes.....	319,935,586	2,680,494,274	3,000,429,860
Federal reserve bank notes.....	2,422,848	148,349,552	150,772,400
National-bank notes.....	13,739,861	729,550,513	743,290,374
Total notes.....	340,129,774	3,901,043,876	4,241,173,650
Aggregate metallic and notes.....	2,906,243,129	5,121,152,367	8,027,395,496
Gold certificates.....	343,674,220	452,174,709	.....
Silver certificates.....	1,044,470	201,534,213	.....
Treasury notes of 1890.....	.....	1,576,184	.....
Total certificates and notes.....	344,718,690	655,285,106	.....
Aggregate.....	.....	5,776,437,473	8,027,395,496

The percentage of gold coin and bullion to the total stock of money since July 1, 1916, is shown in the statement following:

Ratio of gold to total stock of money from July 1, 1916.

[From revised statements of the Treasury Department.]

Date.	Total stock of money.	Gold.	Per cent.
July 1—			
1916.....	\$4,482,891,938	\$2,449,706,205	54.64
1917.....	5,407,990,026	3,019,146,563	55.77
1918.....	6,741,072,294	3,075,788,838	45.60
1919.....	7,518,789,000	3,026,591,090	40.25
1920.....	7,894,498,099	2,693,963,700	34.12
1921.....	8,027,395,496	3,226,119,093	40.18

MONEY IN CIRCULATION.

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 table following:

Money in circulation at the end of each fiscal year from 1916.

Fiscal year.	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. ¹	Silver coin and silver certificates.	Total.		
1916.....	\$2,051,105,366	\$516,918,497	\$728,362,789	\$727,743,915	\$4,024,130,567	\$39.29	50.97
1917.....	2,428,226,886	882,344,091	710,142,341	742,862,314	4,763,575,632	45.74	50.97
1918.....	1,932,430,775	2,054,968,181	718,313,171	673,715,297	5,379,427,424	50.81	35.92
1919.....	1,642,715,535	2,828,637,049	812,887,471	481,789,318	5,766,029,973	54.33	28.48
1920.....	1,229,909,918	3,458,374,140	894,755,291	504,515,738	6,087,555,087	57.21	20.20
1921.....	1,335,578,994	3,024,719,995	877,900,065	538,238,419	5,776,437,473	53.44	23.12

¹ Including Federal reserve bank notes.

CIRCULATION AND POPULATION.

The annexed statement presents for six years the money in circulation, the population, the circulation per capita, the per cent of increase of population, and the per cent of increase of circulation per capita per year.

Increase in population and in circulation per capita.

Fiscal year.	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.
1916.....	\$4,024,130,567	102,431,000	\$39.29	1.7	10.8
1917.....	4,763,575,632	104,145,000	45.74	1.7	16.4
1918.....	5,379,427,424	105,869,000	50.81	1.6	11.1
1919.....	5,766,029,973	106,136,000	54.33	1.2	6.9
1920.....	6,087,555,087	106,414,000	57.21	1.3	5.3
1921.....	5,776,437,473	108,087,000	53.44	1.6	16.5

¹ Decrease.

PAPER CURRENCY ISSUED DIRECTLY BY THE GOVERNMENT.

The paper currency issued directly by the Government is of three kinds, viz: United States notes, gold certificates, and silver certificates. The \$1 and \$2 denominations are authorized in the issues of United States notes and silver certificates only. There is constant demand in all parts of the country for these small notes, which, through the process of redeeming and retiring the higher denominations and replacing the same by the smaller bills, has enabled the Treasury to respond in almost full measure to the demands for such denominations.

The amounts of each kind of United States paper currency issued and redeemed, by denominations, during the fiscal year 1921 are set out under the respective headings in the tables following.

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.

The reduction from the original issue of \$450,000,000 to the present amount outstanding, \$346,681,016, was effected under provisions of law as follows:

The act of April 12, 1866, provided that the United States notes might be retired to the extent of \$10,000,000 during the ensuing six months, and thereafter they might be retired at the rate of not more than \$4,000,000 per month. This authority remained in force until it was suspended by the act of February 4, 1868. The actual reduction in the amount of said notes in the meantime was \$94,000,000, leaving the outstanding at \$356,000,000. No change was made in the volume of United States notes outstanding until after the panic of 1873, when, in response to popular demand, the Government reissued \$26,000,000 of the canceled notes. This brought the amount outstanding to \$382,000,000, and it so remained until the resumption act of January 14, 1875, provided that whenever circulating notes shall be issued to existing banking associations or to newly organized banking associations it shall be the duty of the Secretary of the Treasury to redeem the legal-tender United States notes to the amount of 80 per cent of the sum of national-bank notes so issued to banking associations and to continue such redemption as such circulating notes are issued until there shall be outstanding the sum of \$300,000,000 of such legal-tender United States notes, and no more. The process of redemption was, however, again 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 14, 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 in gold shall not be paid out again until exchanged for gold, and under this act \$547,807,808 of the notes have been redeemed in and exchanged for

gold, making a total of \$1,094,274,222 in gold that has been paid in redemption of United States notes since January 1, 1879, and yet the volume outstanding remains the same as on May 31, 1878.

The transactions in this currency, by denominations, during the fiscal year 1921 are shown in the statement following:

Denomination.	Outstanding June 30, 1920.	Fiscal year 1921.		Outstanding June 30, 1921.
		Issued.	Redeemed.	
One dollar.....	\$141,359,816	\$219,284,000	\$187,786,096	\$172,857,719
Two dollars.....	50,279,227	53,720,000	53,347,934	50,651,294
Five dollars.....	118,436,625	18,440,000	66,914,920	69,961,705
Ten dollars.....	21,071,541	17,680,000	6,894,020	31,857,521
Twenty dollars.....	5,769,482	8,000,000	1,309,380	12,460,102
Fifty dollars.....	999,125	2,200,000	2,282,650	916,475
One hundred dollars.....	1,586,200		140,000	1,446,200
Five hundred dollars.....	1,146,000		75,000	1,071,000
One thousand dollars.....	7,023,000		574,000	6,449,000
Five thousand dollars.....				
Ten thousand dollars.....	10,000			10,000
Total.....	347,681,016	319,324,000	319,324,000	347,681,016
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	346,681,016	319,324,000	319,324,000	346,681,016
Less amount in Treasury.....	9,567,164			4,031,479
Net.....	337,113,852			342,649,537

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 1921 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 \$85,083,683 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, 1921, but \$1,576,184, 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 observed in the subjoined statement:

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding June 30, 1921.
One dollar.....	\$64,704,000	\$4,526	\$64,386,749	\$317,251
Two dollars.....	49,808,000	4,480	49,612,300	195,700
Five dollars.....	120,740,000	18,330	120,341,527	398,473
Ten dollars.....	104,680,000	29,450	104,305,000	375,000
Twenty dollars.....	35,760,000	18,980	35,601,390	158,610
Fifty dollars.....	1,175,000	650	1,167,350	7,650
One hundred dollars.....	18,000,000	4,400	17,930,500	69,500
One thousand dollars.....	52,568,000	2,000	52,514,000	54,000
Total.....	447,435,000	\$2,816	445,858,816	1,576,184

GOLD CERTIFICATES.

The transactions in this currency during the fiscal year 1921 are recorded by denominations in the statement following:

Denomination.	Outstanding June 30, 1920.	Fiscal year 1921.		Outstanding June 30, 1921.
		Issued.	Redeemed.	
Ten dollars.....	\$196,631,375		\$112,778,630	\$83,852,745
Twenty dollars.....	167,098,964		86,994,360	80,104,604
Fifty dollars.....	56,089,430		28,298,950	27,790,480
One hundred dollars.....	80,031,800		36,634,700	43,397,100
Five hundred dollars.....	18,192,500		4,920,000	13,272,500
One thousand dollars.....	109,285,500	\$3,000,000	49,859,000	62,426,500
Five thousand dollars.....	141,960,000	12,000,000	82,935,000	71,025,000
Ten thousand dollars.....	606,370,000	90,040,000	282,430,000	413,980,000
Total.....	1,375,659,569	105,040,000	684,850,640	795,848,929
Less amount held in Treasury.....	790,935,924			79,315,940
Net.....	584,723,645			716,532,989

SILVER CERTIFICATES.

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.

Under the provisions of the act of April 23, 1918, the Secretary of the Treasury broke up and sold as bullion to the close of the fiscal year 1920 \$270,121,554 of the standard silver dollars held in the Treasury with a resultant diminution in the volume of outstanding silver certificates. In compliance with the instructions of the Secretary of the Treasury, the Director of the Mint in May, 1920, began the purchase of silver bullion, the product of mines situated in the United States and of reduction works so located, to replace the standard silver dollars previously melted or broken up and sold. The coinage of these dollars was resumed in February, and to the close of the fiscal year 1921 \$19,043,000 had been coined, against which silver certificates have been or will be issued.

The transactions in silver certificates, by denominations, during the fiscal year 1921 are shown in the statement following:

Denomination.	Outstanding June 30, 1920.	Fiscal year 1921.		Outstanding June 30, 1921.
		Issued.	Redeemed.	
One dollar.....	\$60,745,017	\$50,924,000	\$32,613,460	\$79,055,557
Two dollars.....	16,267,325	7,088,000	7,889,202	15,466,123
Five dollars.....	32,143,352	55,420,000	10,190,175	77,373,177
Ten dollars.....	5,240,971	9,000,000	1,261,260	12,979,711
Twenty dollars.....	5,783,330	5,280,000	1,725,620	9,337,710
Fifty dollars.....	3,795,685	5,200,000	871,600	8,124,085
One hundred dollars.....	236,220		22,400	213,820
Five hundred dollars.....	13,500			13,500
One thousand dollars.....	15,000			15,000
Total.....	124,240,400	132,912,000	54,573,717	202,578,683
Less amount held in the Treasury.....	5,982,517			1,044,470
Net.....	118,257,883			201,534,213

CHANGES IN DENOMINATIONS.

The resources of the Treasury for the issue of paper money of the smaller denominations are practically limited to the presentations of the higher denominations which are redeemed and retired and are replaced by the smaller bills.

The changes effected during the fiscal year 1921 in the total amount of United States paper currency of each denomination outstanding may be studied from the comparative statement following:

Denomination.	Outstanding June 30, 1920.	Fiscal year 1921.		Outstanding June 30, 1921.
		Issued.	Redeemed.	
One dollar.....	\$202,426,609	\$270,208,000	\$220,404,082	\$252,230,527
Two dollars.....	66,746,733	60,808,000	61,241,616	66,313,117
Five dollars.....	150,996,780	73,860,000	77,123,425	147,733,355
Ten dollars.....	223,348,337	26,680,000	120,963,360	129,064,977
Twenty dollars.....	178,829,366	13,280,000	90,048,340	102,061,026
Fifty dollars.....	60,892,540	7,400,000	31,453,850	36,838,690
One hundred dollars.....	81,928,120	.....	36,801,500	45,126,620
Five hundred dollars.....	19,352,000	.....	4,995,000	14,357,000
One thousand dollars.....	116,379,500	3,000,000	50,435,000	68,944,500
Five thousand dollars.....	141,960,000	12,000,000	82,935,000	71,025,000
Ten thousand dollars.....	606,380,000	90,040,000	282,430,000	413,990,000
Total.....	1,849,239,985	557,276,000	1,058,831,173	1,347,684,812
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	1,848,239,985	557,276,000	1,058,831,173	1,346,684,812

PIECES OF UNITED STATES PAPER CURRENCY OUTSTANDING.

The number of pieces of United States paper currency outstanding and the total value at the close of each month for the fiscal years 1920 and 1921 may be observed in the comparative statement following:

Month.	Fiscal year 1920 outstanding.		Fiscal year 1921 outstanding.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
July.....	327,630,598	\$2,037,756,085	300,260,072	\$1,806,376,985
August.....	323,629,022	2,013,830,085	297,425,980	1,712,879,485
September.....	321,385,899	2,009,153,085	297,010,528	1,657,454,485
October.....	316,352,752	1,993,638,485	302,119,777	1,367,100,085
November.....	317,404,136	1,982,177,485	302,188,951	1,330,229,185
December.....	318,311,019	1,966,838,485	303,980,458	1,279,089,085
January.....	311,831,073	1,949,450,085	300,622,804	1,251,934,194
February.....	307,914,913	1,936,691,085	302,809,543	1,221,277,471
March.....	305,566,616	1,878,200,985	303,495,974	1,217,864,806
April.....	303,820,877	1,868,122,985	311,363,559	1,222,632,762
May.....	303,179,838	1,858,037,985	323,967,518	1,283,219,732
June.....	299,556,877	1,849,239,985	334,284,603	1,347,684,812

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 1920 and 1921 may be studied from the details set forth in the subjoined statement:

Total expense of issue and redemption.

Fiscal year.	Number of pieces.	Cost per 1,000 pieces.	Total cost.
1920.			
Issued.....	284,853,221	\$13. 125	\$3,736,698. 52
Redeemed.....	319,844,159	2. 135	682,867. 28
Total.....			4,419,565. 80
1921.			
Issued.....	318,842,004	13. 125	4,184,801. 25
Redeemed.....	284,785,175	2. 135	609,016. 35
Total.....			4,793,817. 60

United States paper currency outstanding and cost of maintenance.

Fiscal year.	Amount outstanding.	Cost of maintenance.	
		Amount.	Per cent.
1920.....	\$1,848,239,985. 00	\$4,419,565. 80	0. 239
1921.....	1,346,684,812. 00	4,793,817. 60	. 355

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 length of service, in years, of the different kinds and denominations of paper currency is shown in the statement following:

Estimated length of service of paper currency.

Denomination.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	National bank notes.
One dollar.....	1. 37	1. 79	.....	1. 01	4. 54
Two dollars.....	1. 98	1. 91	.....	1. 17	4. 59
Five dollars.....	2. 46	2. 99	.....	1. 87	2. 32
Ten dollars.....	3. 56	3. 77	2. 41	3. 32	2. 25
Twenty dollars.....	5. 88	4. 05	3. 55	3. 85	2. 75
Fifty dollars.....	6. 07	3. 78	3. 97	2. 78	3. 35
One hundred dollars.....	6. 16	3. 67	4. 17	2. 80	3. 76
Five hundred dollars.....	3. 79	.....	4. 03	1. 89	5. 15
One thousand dollars.....	4. 22	1. 92	3. 95	1. 42	3. 34
Five thousand dollars.....	. 32	.....	2. 64	.....	.....
Ten thousand dollars.....	. 16	.....	1. 83	.....	.....
All denominations.....	2. 06	2. 24	2. 86	1. 20	2. 43

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.

The national-bank circulation, it is fair to state, owes its apparent advantage of longevity to the circumstance that the original plan of redemption was found to be practically inefficient. Since the inauguration of the present system of redemption in the office of the Treasurer on July 1, 1874, these notes have been freely retired on becoming unserviceable, with a consequent shortening of their life, but the records of the earlier period still affect the calculations based on the whole history of the issue.

PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

The pieces of United States paper currency outstanding at the close of the fiscal year 1921 numbered 334,284,603, of the total value of \$1,347,684,812. The Treasury has to maintain this great number of pieces and also to provide for the annual growth in the number of pieces of such denominations as may be in demand. For many years it has been the practice of the department to keep the reserve vault well stocked with such currency in order that it may be properly seasoned before it is paid out.

The paper currency prepared for issue and the amount issued during each fiscal year from 1917 may be studied from the annexed statement:

Fiscal year.	Prepared for issue.			Paper currency issued.		
	Number of notes and certificates.	Total value.	Average value.	Number of notes and certificates.	Total value.	Average value.
1917.....	391,962,000	\$2,919,228,000	\$7.447	390,016,642	\$2,068,356,000	\$5.303
1918.....	352,523,000	1,028,488,000	2.917	354,519,271	753,124,000	2.125
1919.....	267,264,000	348,824,000	1.305	260,333,387	350,138,000	1.345
1920.....	280,448,000	371,112,000	1.323	284,853,221	398,018,000	1.397
1921.....	311,320,000	400,420,000	1.286	318,842,004	557,276,000	1.747

The number of pieces and amount issued monthly for the fiscal years 1920 and 1921 are set out in the table following:

United States paper currency issued during the fiscal years 1920 and 1921.

Month.	Fiscal year 1920.			Fiscal year 1921.		
	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.....	25,372,112	\$36,672,000	\$1.445	20,292,000	\$27,268,000	\$1.343
August.....	24,276,000	32,460,000	1.337	15,788,100	26,204,000	1.659
September.....	24,782,500	41,852,000	1.688	23,004,000	30,684,000	1.299
October.....	26,004,000	36,920,000	1.419	31,148,000	65,252,000	2.094
November.....	25,468,201	36,846,000	1.446	20,920,000	29,144,000	1.393
December.....	27,120,000	34,028,000	1.254	20,348,000	21,724,000	1.067
January.....	20,808,001	31,310,000	1.504	24,500,000	30,752,000	1.255
February.....	19,036,000	23,372,000	1.227	23,868,000	47,948,000	2.008
March.....	21,556,100	26,684,000	1.237	28,576,004	35,480,000	1.241
April.....	26,976,103	36,746,000	1.362	31,052,000	36,886,000	1.186
May.....	25,072,100	33,432,000	1.333	41,100,000	101,524,000	2.470
June.....	18,372,100	27,696,000	1.507	37,645,000	104,460,000	2.774
Total.....	284,853,221	398,018,000	1.397	318,842,004	557,276,000	1.747
Per cent of increase over preceding year.....	9.4	13.6	.....	11.9	40.0	.....

SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE.

At the close of the fiscal year 1921 the pieces of United States paper currency held in the reserve vault numbered 19,860,313, of the total value of \$1,381,596,000.

A comparison, by denominations and total value, of such currency held at the close of the fiscal years 1920 and 1921 may be studied in the subjoined statement.

Denomination.	Held June 30, 1920.		Held June 30, 1921.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
One dollar.....	10,364,000	\$10,364,000	7,040,000	\$7,040,000
Two dollars.....	4,324,000	8,648,000	5,868,000	11,736,000
Five dollars.....	5,904,000	29,520,000	2,180,000	10,900,000
Ten dollars.....	3,180,000	31,800,000	1,952,000	19,520,000
Twenty dollars.....	2,240,000	44,800,000	1,576,000	31,520,000
Fifty dollars.....	760,000	38,000,000	612,000	30,600,000
One hundred dollars.....	420,000	42,000,000	420,000	42,000,000
Five hundred dollars.....	48,500	24,250,000	48,500	24,250,000
One thousand dollars.....	39,400	39,400,000	36,400	36,400,000
Five thousand dollars.....	23,700	118,500,000	21,300	106,500,000
Ten thousand dollars.....	43,700	437,000,000	35,200	352,000,000
Order gold certificates.....	85,283	852,830,000	170,913	709,130,000
Total.....	27,432,583	1,677,112,000	19,860,313	1,381,596,000

¹ 14,024 certificates statistically destroyed.

REDEMPTIONS OF PAPER CURRENCY.

During the fiscal year 1921 the pieces of United States paper currency redeemed numbered 284,785,175, of the total value of \$1,058,831,173. The pieces redeemed were 34,056,829 less than those issued, but the amount was \$501,555,173 more than the amount issued during the year.

United States paper currency redeemed during the fiscal years 1920 and 1921:

Month.	Fiscal year 1920.			Fiscal year 1921.		
	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.....	32,292,310	\$102,553,600	\$3.175	19,588,805	\$70,131,000	\$3.580
August.....	28,277,576	56,386,000	1.994	19,256,692	119,701,500	6.216
September.....	27,035,622	46,529,000	1.721	24,019,453	86,109,000	3.584
October.....	30,934,167	52,434,600	1.695	26,038,751	355,606,400	13.656
November.....	24,516,817	48,307,000	1.970	20,851,226	66,014,900	3.165
December.....	26,213,116	49,367,000	1.883	18,556,492	72,864,100	3.926
January.....	27,287,949	48,698,400	1.784	27,933,654	57,906,891	2.073
February.....	22,952,163	36,131,000	1.574	21,641,262	78,604,723	3.632
March.....	23,904,397	85,174,100	3.563	27,889,772	38,892,665	1.394
April.....	28,721,843	46,824,000	1.630	23,184,215	32,078,044	1.383
May.....	25,713,137	43,517,000	1.672	28,496,941	40,927,030	1.436
June.....	21,995,062	36,494,000	1.659	27,327,912	39,994,920	1.463
Total.....	319,844,159	652,415,700	2.039	284,785,175	1,058,831,173	3.718
Per cent of increase over preceding year.....	16.6	17.3	.....	10.9	62.2	.....

¹ Decrease.

STANDARD SILVER DOLLARS.

At the beginning of the fiscal year 1921 the general stock of standard silver dollars was \$268,857,494. The Director of the Mint in May, 1920, began the purchase of silver bullion, the product of mines situated in the United States and of reduction works so located, to replace the standard silver dollars previously broken up and sold under provisions of the act of Congress approved April 23, 1918.

The coinage of standard silver dollars was resumed in February, 1921, and thereby the general stock of such coin was increased to \$288,788,378 by the close of the fiscal year 1921, of which \$75,053,333 was in circulation and \$213,735,045 was held in the Treasury, against which Treasury notes and silver certificates to the amount of \$203,119,397 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.

SUBSIDIARY SILVER COIN.

The stock of subsidiary silver coin in the United States at the close of the fiscal year 1921 was \$271,314,375, of which \$261,650,873 was in circulation and the balance, \$9,663,502, was held in the Treasury. There is constant demand for such coins and they are shipped to depositors therefor at the expense of the consignee for transportation charges.

The subsidiary silver coins are redeemable in lawful money of the United States by the Treasurer, and such coins are paid over the counter at the Treasury in exchange for other kinds of money.

MINOR COINS.

The minor coins are not included in the stated stock of money in the country. They 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 the Treasury in exchange for other kinds of money. Such coins are redeemable in the lawful money of the United States when presented in sums or multiples of \$20 to the Treasurer of the United States.

The amount of each denomination of minor coin outstanding at the close of the fiscal years 1920 and 1921 is shown in the statement following:

Denomination.	Outstanding June 30, 1920.	Fiscal year 1921.		Outstanding June 30, 1921.
		Coined.	Remelted:	
Copper cents.....	\$1,180,775.36		\$87.12	\$1,180,688.24
Copper half cents.....	39,926.11			39,926.11
Copper nickel cents.....	1,201,273.36		168.53	1,201,104.83
Bronze 1-cent pieces.....	38,924,176.19	\$3,132,070.00	26,466.56	42,029,779.63
Bronze 2-cent pieces.....	570,007.36		87.10	569,920.26
Nickel 3-cent pieces.....	655,423.67		134.22	655,289.45
Nickel 5-cent pieces.....	53,554,754.33	3,022,400.00	85,443.00	56,491,711.33
Total.....	96,126,336.38	6,154,470.00	112,386.53	102,163,419.85

UNITED STATES CURRENCY.

LEGAL TENDER.

Definition of the term "legal tender."—"Money of a character which by law a debtor may require his creditor to receive in payment, in the absence of any agreement in the contract or obligation itself."—Bouvier's Law Dictionary.

Gold coins.—The gold coins of the United States are a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided by law for the single piece, and, when reduced in weight below such standard and tolerance, are a legal tender at valuation in proportion to their actual weight.—Act of Feb. 12, 1873, 17 Stat., p. 426; R. S., sec. 3585.

Standard silver dollars are a legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.—Act of Feb. 28, 1878, 20 Stat., p. 25.

Subsidiary silver coin.—The silver coins of the United States of smaller denominations than \$1 are a legal tender in all sums not exceeding \$10 in full payment of all dues, public and private.—Act of June 9, 1879, 21 Stat., p. 457.

Minor coin (coins of copper, bronze, or copper-nickel).—Minor coins are a legal tender at their nominal value for any amount not exceeding 25 cents in any one payment.—Act of Feb. 12, 1873, 17 Stat., p. 426.

United States notes (known as legal tender notes, or "greenbacks").—They are 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.—Act of Mar. 3, 1863, 12 Stat., p. 711; R. S., sec. 3588.

Legal tender cases: Against constitutionality, *Hepburn v. Griswold* (8 Wall., 603).

For constitutionality, *Knox v. Lee* (12 Wall., 457); *Parker v. Davis* (12 Wall., 559).

Demand Treasury notes authorized by the act of July 17, 1861 (12 Stat., p. 259), and the act of February 12, 1862 (12 Stat., p. 338), are lawful money and a legal tender in like manner as United States notes.—R. S. sec. 3589.

One and two year notes of 1863.—These notes, redeemable one year from date and two years from date, bearing interest at 5 per cent per annum, are a legal tender for their face value, exclusive of interest.—Act of Mar. 3, 1863, 12 Stat., p. 710.

Compound interest notes.—These notes were payable at any time after three years from date, and bearing interest not exceeding $7\frac{3}{16}$ per cent, payable in lawful money at maturity, or, at the discretion of the Secretary of the Treasury, semiannually; and such of them as should be made payable, principal and interest, at maturity, to be a legal tender to the same extent as United States notes for their face value, excluding interest.—Act of June 30, 1864, 13 Stat., p. 218.

Treasury notes of 1890 are a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in

the contract, and are receivable for customs, taxes, and all public dues.—Act of July 14, 1890, 26 Stat., p. 289.

Columbian half dollars are a legal tender to the same extent as subsidiary silver coin, i. e., \$10 in any one payment.—Act of Aug. 5, 1892, 27 Stat., p. 389.

Columbian quarters are a legal tender to the same extent as subsidiary silver coin, i. e., \$10 in any one payment.—Act of Mar. 3, 1893, 27 Stat., p. 586.

Gold certificates of the United States, payable to bearer on demand, are a legal tender in payment of all debts and dues, public and private.—Act of Dec. 24, 1919.

NOT LEGAL TENDER.

Gold certificates payable to order are not a legal tender. They are receivable for customs, taxes, and all public dues.—Act of July 12, 1882, 22 Stat., p. 165.

Silver certificates are not a legal tender. They are receivable for customs, taxes, and all public dues.—Act of Feb. 28, 1878, 20 Stat., p. 25.

National-bank notes are not a legal tender. They are receivable at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt and in redemption of the national currency.—Act of June 3, 1864, 13 Stat., p. 106; R. S., sec. 5182.

Trade dollars are not a legal tender. By the act of February 12, 1873 (17 Stat., p. 424), they were a legal tender at their nominal value for any amount not exceeding \$5 in any one payment; but under date of July 22, 1876 (19 Stat., p. 215), it was enacted that the trade dollar should not thereafter be a legal tender.

Fractional currency is not a legal tender. NOTE: It was receivable for postage and revenue stamps, and also in payment of any dues to the United States less than \$5, except duties on imports.—Act of Mar. 3, 1863, 12 Stat., p. 711.

Foreign gold coins are not a legal tender in payment of debts.—Act of Feb. 21, 1857, 11 Stat., p. 163; R. S., sec. 3584.

Foreign silver coins are not a legal tender in payment of debts.—Act of Feb. 21, 1857, 11 Stat., p. 163; R. S., sec. 3584.

Continental currency.—The question has been raised and disputed as to whether what was called the "Continental currency," issued during the War of the Revolution by the old government, was or was not legal tender. The facts appear to be that while the Continental Congress did not by any ordinance attempt to give it that character, they asked the States to do so, and all seemed to have complied except Rhode Island. The Continental Congress only enacted that the man who refused to take the money should be deemed an enemy of his country. ("The National Loans," by Rafael A. Bayley, Treasury Department; prepared for the Tenth Census.)

Federal-reserve notes are not legal tender, but are receivable by the Government for all public dues and are receivable on all accounts by all Federal reserve banks, national banks, and other bank mem-

bers of the Federal Reserve System. They are redeemable in gold coin of the United States by the Treasurer and in gold or lawful money by any Federal reserve bank.—Act of Dec. 23, 1913, 38 Stat., p. 265.

Federal-reserve bank notes are identical in all their attributes with national-bank notes.—Act of Dec. 23, 1913, 38 Stat., p. 267.

DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES.

The deposits of gold bullion at the mints and assay offices during the fiscal years 1919, 1920, and 1921 are set forth in the statement following:

Office.	1919	1920	1921
Philadelphia.....	\$2,530,769.64	\$2,801,776.12	\$31,751,374.82
San Francisco.....	48,509,672.05	66,502,559.24	71,449,593.98
Denver.....	10,851,292.84	9,624,866.69	6,686,169.24
New York.....	70,693,314.25	140,609,635.79	560,174,686.93
New Orleans.....	848,616.06	625,304.57	461,883.20
Carson.....	335,762.89	114,171.87	70,650.63
Helena.....	749,109.67	680,744.06	168,343.35
Boise.....	403,608.63	609,750.78	341,410.31
Deadwood.....	383,011.77	429,153.83	102,971.27
Seattle.....	4,329,694.38	4,418,415.74	3,312,866.63
Salt Lake City.....	11,080.56	16,536.41	18,147.03
Total.....	139,645,932.74	226,432,915.10	674,538,097.39

SHIPMENTS OF CURRENCY FROM WASHINGTON.

The currency distributed from the Treasury in Washington to Treasury offices and to banks during the fiscal year 1921 amounted to \$460,015,189, against \$428,485,015 in the preceding year.

The transactions during the past two fiscal years are compared in the statement following:

	Fiscal year 1920.		Fiscal year 1921.	
	Number of packages.	Total amount.	Number of packages.	Total amount.
Total by express.....	4,181	\$40,125,037	1,715	\$23,235,025
Total by registered mail.....	81,187	388,359,978	81,981	436,780,164
Aggregate.....	85,368	428,485,015	83,696	460,015,189

RECOINAGE IN THE FISCAL YEAR 1921.

Gold coins of the United States presented for payment or deposit on any account at the Treasury offices and Federal reserve banks which have assumed subtreasury functions are weighed and if reduced in weight by natural abrasion not more than one-half of 1 per cent below the standard weight prescribed by law, after a circulation of 20 years, as shown by the date of coinage, and at a ratable proportion for any period less than 20 years, shall be received at their nominal value, under such regulations as the Secretary of the Treasury may prescribe for the protection of the Government against fraudulent

abrasion or other practices. Gold coins that are below the limit prescribed in the foregoing are discounted at the rate of 4 cents per grain for each grain or fraction thereof below the standard weight of the coin. This regulation protects the Government from loss by unnatural abrasion or the "sweating process" practiced by dishonest persons. The subsidiary silver coins and minor coins received are assorted but are not discounted for natural abrasion; when worn so as to be unfit for circulation they are recoined. The loss resulting from recoinage is reimbursed from an appropriation made by Congress for the purpose.

The face value, by denominations and kinds, and the loss on the recoinage during the past two fiscal years is compared in the statement following:

Denomination.	Fiscal year 1920.		Fiscal year 1921.	
	Face value.	Loss reimbursed.	Face value.	Loss reimbursed.
Double eagles.....	\$606,800.00		\$140,831.00	
Eagles.....	847,340.00		196,443.00	
Half eagles.....	1,648,620.00		187,845.00	
Three-dollar pieces.....	3,582.50		18.00	
Quarter eagles.....	531.00		1,405.00	
Dollars.....	72.00		52.00	
Total gold.....	3,106,945.50	\$2,761.89	526,594.00	\$874.81
Half dollars.....	296,059.00		245,776.00	
Quarter dollars.....	342,716.00		233,819.25	
Twenty-cent pieces.....	81.40		44.20	
Dimes.....	162,734.90		149,656.60	
Half dimes.....	356.50		435.80	
Three-cent pieces.....	63.20		93.18	
Total silver.....	802,011.00	57,981.43	629,825.03	46,677.64
Minor coins.....	123,436.18	6,019.52	112,114.08	5,533.94
Aggregate.....	4,032,392.68	66,762.84	1,268,533.11	53,086.39

REDEMPTION OF FEDERAL RESERVE AND NATIONAL CURRENCY.

The proceeds of currency counted into its cash by the National Bank Redemption Agency during the fiscal year amounted to \$1,015,557,593.56. Of this sum \$515,665,388.06 was in national-bank notes, \$238,958,812 in Federal reserve notes, \$249,104,116.50 in Federal reserve bank notes, and \$11,829,277 in United States currency. Comparative figures as to total redemptions in this and previous years are contained in Statistical Table No. 34, page 596.

Payments for currency redeemed were made as follows: In Treasurer's checks, \$2,997,501.43; in United States currency, \$21,585,953.87; by credits to Treasury offices as transfers of funds, \$208,915,092; by credits to Government depository banks (Federal reserve and national banks) as transfers of funds, \$554,951,621.88; by credits to Federal reserve banks and branches as transfers of funds covering remittances by member banks, \$225,611,740.55; by other credits, \$1,495,683.83.

The notes of all issues counted and assorted amounted to \$2,794,-816,068.50, and were disposed of as follows:

	Amount.	Per cent.
National-bank notes:		
Fit for use returned to banks of issue.....	\$16,246,000.00	3.10
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	488,931,357.50	93.39
Destruction and retirement.....	18,374,001.00	3.51
	523,551,358.50	100.00
Federal reserve bank notes:		
Fit for use returned to banks.....	232,250.00	.09
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	229,483,400.00	92.21
Destruction and retirement.....	19,158,000.00	7.70
	248,873,650.00	100.00
Federal reserve notes:		
Fit for use returned to banks.....	30,719,100.00	12.77
Unfit for use delivered to the Comptroller of the Currency for destruction.	209,810,500.00	87.23
	240,529,600.00	100.00
Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches:		
Delivered to Comptroller of the Currency for credit of Federal reserve agents.....	1,781,861,460.00	.....

The canceled and uncanceled Federal reserve notes amounting to \$1,781,861,460, sent in by Federal reserve banks and branch Federal reserve banks for credit of Federal reserve agents are settled for between the Federal reserve banks and their agents either direct or by adjustments in their redemption funds, and such notes, therefore, are not taken into the cash of the agency.

Under new methods adopted during the last fiscal year the agency is able to expedite the counting and assorting of remittances of notes received for redemption so that considerable labor is saved and the time between the receipt of the notes and their final disposition is materially reduced. This saving in time is important, since the notes are paid for upon receipt and the Government can not secure reimbursement therefor until final assortment is completed. This speeding up of the work has been accomplished without the elimination of any of the safeguards which are essential in handling large volumes of currency.

The amount of expenses of the agency for the fiscal year, including salaries, transportation, and contingent expenses, is set forth in Statistical Table No. 39, page 598.

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 1921 are set out in the statement following:

Account and kinds.	Held June 30, 1920.	Fiscal year 1921.		Held June 30, 1921.
		Deposited.	Withdrawn.	
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.....	335,666.66 ¹	.....	.....	335,666.66
Held for the District of Columbia:				
United States securities for account District of Columbia sinking fund.....	3,292,500.00	\$455,000.00	.....	3,747,500.00
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: United States bonds.....	31,573,420.00	87,184,910.00	.....	118,758,330.00
Held for the Secretary of War:				
Captured bonds of the State of Louisiana.....	545,480.00	.....	.....	545,480.00
Obligations belonging to the Lincoln Farm Association.....	46,000.00	.....	.....	46,000.00
Held for the Secretary of the Treasury:				
Panama Railroad notes.....	3,247,332.11	.....	.....	3,247,332.11
Certificates of indebtedness representing loans to foreign Governments under act of Congress approved Apr. 24, 1917, Sept. 24, 1917, as amended.....	9,546,267,135.36	38,283,184.94	\$87,609,071.60	9,496,941,248.70
Donations to the Government. Bonds held to secure Government funds in Federal land banks.....	500.00	125.00	.....	625.00
.....	5,950,000.00	250,000.00	6,200,000.00	.....
Farm loan bonds held under act of Congress approved Jan. 18, 1918.....	136,885,000.00	25,000.00	25,000.00	136,885,000.00
Farm loan bonds held under act of Congress approved May 26, 1920.....	33,750,000.00	12,400,000.00	.....	46,150,000.00
Bonds and certificates held in trust for the Alien Property Custodian—				
Trust account.....	17,032,979.00	3,608,785.00	2,084,507.26	18,557,256.74
Investment account.....	123,654,000.00	49,500,000.00	113,963,000.00	59,191,000.00
Bonds received from the Secretary of War on account of sales of surplus War Department property sold by United States Liquidation Commission.....	400,000,000.00	170,850,999.20	8,069,295.06	562,781,704.14
Obligations received from Secretary of Navy on account of sales of surplus Navy Department property.....	.....	2,266,709.66	.....	2,266,709.66
Obligations received from American Relief Administration, United States Grain Corporation.....	.....	84,093,963.55	.....	84,093,963.5
Capital stock of Federal land banks.....	.....	6,832,680.00	132,005.00	6,700,675.00
Coos Bay wagon-road grant fund.....	20,000.00	.....	.....	20,000.00
Obligations held in custody for Secretary of the Navy—				
Notes.....	.....	5,951,219.44	744,723.43	5,206,496.01
Collateral.....	.....	730,229.67	.....	730,229.67
Transportation act of 1920—				
Notes.....	1,000,000.00	425,280,688.00	78,531,035.33	347,749,652.67
Collateral.....	.....	.....	.....	173,913,850.00
Account Director General of Railroads—				
Notes.....	41,199,855.00	19,629,350.00	23,676,955.00	37,152,250.00
Collateral.....	.....	.....	.....	19,945,350.00

¹ Figures for collateral included with notes in the last statement.

Account and kinds.	Held June 30, 1920.	Fiscal year 1921.		Held June 30, 1921.
		Deposited.	Withdrawn.	
Held for account of Secretary of Interior:				
Indian trust funds.....	\$9,724,850.00	\$213,650.00	\$603,600.00	\$9,334,900.00
District of Columbia teachers' retirement fund.....		228,117.25	667.25	227,450.00
Held for account of Employees' Compensation Commission.....	10,000.00			10,000.00
Securities held for account War Finance Corporation.....		46,291,150.00	12,386,700.00	33,904,450.00
Securities held for account receivers of insolvent banks.....		400,000.00	50,000.00	350,000.00
Securities held for account John Ericsson Memorial Commission.....		25,000.00		25,000.00
Notes received from Secret Service Division.....		900.00		900.00
Liberty bonds held account war relief notes.....		400.00		400.00
Liberty bonds held in lieu of surety bonds, under provisions of Treasury Department Circular No. 154:				
For contracts performed under internal-revenue act, 1913.....	124,900.00	1,061,050.00	138,500.00	1,047,450.00
For use of alcohol for nonbeverage purposes.....	128,110.00	186,000.00	151,666.00	160,450.00
For internal-revenue taxes.....	71,450.00	158,700.00	73,000.00	157,150.00
For contracts with General Supply Committee.....	58,900.00	47,400.00	65,150.00	41,150.00
For Secretary of Labor Department.....	176,550.00	15,750.00	141,750.00	50,550.00
For United States Air Service.....	36,164,700.00	342,000.00	36,256,700.00	250,000.00
For Chemical Warfare Service.....		285,000.00		285,000.00
For Commissioner of Indian Affairs.....		542,500.00		542,500.00
Total.....	10,391,456,747.85½	957,140,461.71	370,903,319.93	11,071,553,089.63½

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 special trust held for the District of Columbia represents, first, investments on account of the sinking fund; and, second, obligations that belong to the District of Columbia.

The special trust held for the board of trustees, Postal Savings System, consists of postal savings bonds and Liberty loan bonds, representing investments made by said board.

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.

DISTRICT OF COLUMBIA.

During the fiscal year 1921 the District of Columbia 3.65 per cent bonded debt retired amounted to \$565,700, thus reducing the bonded debt of the District of Columbia to \$4,915,750. A net purchase for the sinking fund of \$455,000 in United States obligations was made during the year, making a total of \$3,747,500 of such obligations held in trust as an offset against the outstanding debt of the District of Columbia.

There has been no change in the old securities of the District of Columbia held in the care and custody of the Treasurer, and they are as follows: Chesapeake & Ohio Canal bonds, \$84,285, and board of audit certificates, \$20,134.72; while in the District of Columbia contractors' guarantee fund there is also a cash balance of \$132.51.

DISCONTINUANCE OF SUBTREASURIES.

Under authority of the act approved May 29, 1920, the Secretary of the Treasury closed the several subtreasuries and provided for the transfer of their duties and functions as follows:

Subtreasuries.	Date of discontinuance.
Boston, Mass.....	Oct. 25, 1920
Chicago, Ill.....	Nov. 3, 1920
New York, N. Y.....	Dec. 6, 1920
San Francisco, Calif.....	Dec. 20, 1920
New Orleans, La.....	Jan. 5, 1921
St. Louis, Mo.....	Jan. 8, 1921
Baltimore, Md.....	Jan. 14, 1921
Philadelphia, Pa.....	Feb. 3, 1921
Cincinnati, Ohio.....	Feb. 10, 1921

In seven of the offices, viz, Chicago, New York, San Francisco, New Orleans, St. Louis, Philadelphia, and Cincinnati, the count and transfer of the funds was effected with accurate accountability for all of the public moneys therein. In the offices at Baltimore and Boston shortages of \$32,000 and \$13,000, respectively, were discovered and said amounts are unaccounted for and have not been paid into the Treasury.

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 General, 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 General, 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 Treasury 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 Treasurer is redemption agent for Federal reserve and national bank notes; is trustee for bonds held to secure bank circulation, public deposits in depository banks, and bonds held to secure postal savings in banks; is custodian of miscellaneous trust funds; is fiscal agent for the issue and redemption of the United States paper currency, for the payment of the interest on the public debt and the redemption of matured obligations of the Government, for collecting the interest on public deposits held by banks, and for the collection of semiannual duty on bank circulation; is fiscal agent for paying principal and interest of the land-purchase bonds of the Philippine Islands; is treasurer of the board of trustees of the Postal Savings System; and is ex officio commissioner of the sinking fund of the District of Columbia.

It will be seen from the foregoing recital that the immense financial transactions of the Government imposes on the Treasurer's office the keeping of many and varied accounts with vast responsibilities. In the performance of these duties, under the system of accounting inaugurated on February 1, 1913, the work is appropriately distributed to eight divisions, viz: Chief clerk, Cash Division, Division of Securities, Division of General Accounts, Accounting Division, Division of Redemption, National Bank Redemption Agency, and the Division of Issue (which was discontinued August 3, 1921). The duties of the several divisions are fully stated in the Treasurer's annual report for the fiscal year 1920, pages 47-51.

On January 5, 1921, the Treasurer of the United States, John Burke, tendered his resignation, and Guy F. Allen, Assistant Treasurer of the United States, assumed the duties as Acting Treasurer, under section 178 of the Revised Statutes. Upon the termination of his administration, May 2, 1921, the present incumbent assumed the duties of the office of Treasurer of the United States. The transfer involved an examination and count of the moneys, securities, and other evidences of value that came into the Treasurer's immediate charge. The examination was concluded on May 17, 1921, and the report of the committee in charge stated that the funds actually transferred, and for which receipts were given, amounted to \$13,704,527,260.62½, while unavailable items arising from various causes during the administration of Mr. Burke were reported as follows, viz:

Cash Division.....	\$2,425.55
Redemption Division.....	1,000.00
National Bank Redemption Agency.....	13,048.26

16,473.81

As these shortages occurred in the ordinary transactions of the public business, without fault or negligence on the part of the former Treasurer, application has been made to Congress for relief. Favorable report on the bills for relief has been made by the Committee on Claims in the House of Representatives.

For many years the statistical tables in the Treasurer's report have covered a period running back several years. This year they begin for monthly statements with January, 1919, and for statements by years with the fiscal year 1915. For general purposes these figures are believed to be adequate, while financial students who wish to examine earlier statistics will have little difficulty in referring to the reports previously published.

Many changes have been made during the last year in the manner of keeping the records and of rendering reports by saving duplications and unnecessary entries that have been eliminated without detriment, thereby saving time and labor to the Treasury.

The Treasurer recognizes and commends the efforts put forth by the staff, chiefs of divisions, and every person employed in the office to improve the efficiency of the service and to lighten the burdens of his responsibilities.

Respectfully,

FRANK WHITE, *Treasurer.*

Hon. A. W. MELLON,
Secretary of the Treasury.

STATISTICAL TABLES.

No. 1.—General distribution of the assets and liabilities of the Treasury, June 30, 1921.

	Treasury offices.	Mints and assay offices.	Designated depositories of the United States.	In transit.	Total.
ASSETS.					
Gold coin.....	\$4,245,321.30	\$254,636,562.37			\$258,881,883.67
Gold bullion.....		2,411,502,196.43			2,411,502,196.43
Standard silver dollars.....	46,340,076.00	167,394,969.00			213,735,045.00
Subsidiary silver coin.....	1,507,659.17	8,155,842.87			9,663,502.04
Silver bullion.....		56,720,406.41			56,720,406.41
United States notes.....	3,943,821.00			\$87,658.00	4,031,479.00
Treasury notes of 1890.....					
Gold certificates (active).....	285,500.00	28,523,440.00			28,808,940.00
Gold certificates (inactive).....	4,667,000.00	45,840,000.00			50,507,000.00
Silver certificates (inactive).....	1,044,470.00				1,044,470.00
Federal reserve notes.....	3,581,005.00	1,138,911.00		5.00	4,719,921.00
Federal reserve bank notes.....	2,422,847.50				2,422,847.50
National bank notes.....	13,490,886.48			248,974.50	13,739,860.98
Unclassified (unsorted currency).....	3,100,011.19	40,759.54		234.40	3,141,005.13
Minor coin.....	221,826.49	2,149,222.68		21,624.61	2,392,673.78
Public debt interest, etc., paid but not reimbursed by warrant.....				727,446.76	727,446.76
Deposits in Federal reserve banks.....			\$43,475,862.73		43,475,862.73
Deposits in special deposi- taries (act Apr. 24, 1917).....			395,738,063.16		395,738,063.16
Deposits in national banks, etc.....			84,463,965.24		84,463,965.24
Public moneys in transit to or from depository banks.....				32,479,427.27	32,479,427.27
Total available assets.....	\$4,850,424.13	2,976,102,310.30	523,677,891.13	33,565,370.54	3,618,195,996.10
Balance with Treasurer United States.....		50,786.31			50,786.31
Warrants paid but not cleared.....				2,280,742.00	2,280,742.00
Aggregate.....	\$4,850,424.13	2,976,153,096.61	523,677,891.13	35,846,112.54	3,620,527,524.41
LIABILITIES.					
Outstanding Treasurer's checks and warrants paid but not cleared.....					2,578,789.10
Disbursing officers' bal- ances on books of Treas- urer and depository banks.....					77,659,580.48
Post Office Department account.....					18,769,940.53
Bank-note 5 per cent re- demption account.....					18,495,044.98
Other deposit and redemp- tion accounts.....					4,795,176.84
Board of trustees, Postal Savings System.....					4,121,544.01
Redemption fund: Federal reserve notes.....					259,178,087.04
Federal reserve bank notes.....					9,442,096.55
Retirement of additional circulating notes (act May 30, 1908).....					67,560.00
Assets of insolvent banks.....					1,630,871.72
Total agency accounts.....					396,738,691.25
Balance to credit of mints and assay offices.....					50,786.31
Balance to credit gold fund, Federal Reserve Board.....					1,537,856,895.45
Balance to credit of trust funds (act Mar. 14, 1900).....					1,000,003,796.00
Balance in general fund in- cluding the gold reserve.....					1,685,877,355.40
Aggregate.....					3,620,527,524.41

¹ Including credits to disbursing officers.

No. 2.—*Available assets and net liabilities of the Treasury at the close of June, 1920 and 1921.*

	June 30, 1920.	June 30, 1921.
ASSETS.		
Gold:		
Coin.....	\$376,051,010.45	\$258,881,883.67
Bullion.....	1,795,908,912.41	2,411,502,196.43
Total.....	2,171,959,922.86	2,670,384,080.10
Silver:		
Dollars.....	134,849,784.00	213,735,045.00
Subsidiary coin.....	6,605,093.65	9,663,502.04
Bullion.....	19,516,565.10	56,720,406.41
Total.....	160,971,442.75	280,118,953.45
Paper:		
United States notes.....	9,567,164.00	4,031,479.00
Treasury notes of 1890.....	2,773.00	
Federal Reserve notes.....	30,096,579.00	4,719,921.00
Federal reserve bank notes.....	2,545,783.00	2,422,847.50
National bank notes.....	22,962,455.92	13,739,860.98
Gold certificates.....	790,935,924.00	79,315,940.00
Silver certificates.....	5,982,517.00	1,044,470.00
Unclassified (unsorted currency).....	5,833,638.84	3,141,005.13
Total.....	867,926,834.76	108,415,523.6
Other:		
Minor coin.....	1,076,790.26	2,392,673.78
Certified checks on banks.....	475,834.81	
Deposits in Federal reserve banks.....	30,483,519.22	43,475,862.73
Deposits in Federal land banks.....	5,950,000.00	
Deposits in national banks, special and foreign depositories.....	309,873,759.76	480,202,028.40
Public moneys in transit between Federal reserve banks, and to and from national banks.....	19,800,055.85	32,479,427.27
Public debt interest, etc., paid but not reimbursed by warrant.....	1,242,633.03	727,446.76
Total.....	368,902,592.93	559,277,438.94
Aggregate.....	3,569,760,793.30	3,618,195,996.10
LIABILITIES.		
Outstanding Treasurer's checks, and warrants paid but not cleared.....	3,909,763.87	2,578,789.10
Disbursing officers' balances on books of Treasurer and depository banks.....	33,974,101.19	77,659,580.48
Post Office Department account.....	35,838,627.79	18,769,940.53
Bank-note 5 per cent redemption account.....	21,332,789.12	18,495,044.98
Other deposit and redemption accounts.....	18,978,238.06	4,795,176.84
Board of trustees, Postal Savings System.....	7,791,054.64	4,121,544.01
Redemption fund:		
Federal reserve notes.....	239,669,857.39	259,178,087.04
Federal reserve bank notes.....	11,642,140.00	9,442,096.55
Retirement of additional circulating notes, act of May 30, 1908.....	138,860.00	67,560.00
Assets of insolvent national banks.....	1,168,284.92	1,630,871.72
Total agency accounts.....	374,443,716.98	396,738,691.25
Less warrants paid but not cleared.....	3,443,490.51	2,280,742.00
Total.....	371,000,226.47	394,457,949.25
General account:		
Gold certificates.....	1,375,659,569.00	795,848,929.00
Silver certificates.....	124,240,400.00	202,578,683.00
Treasury notes of 1890.....	1,659,000.00	1,576,184.00
Gold fund, Federal Reserve Board.....	1,184,275,551.87	1,537,856,895.45
Reserve fund.....	152,979,025.63	152,979,025.63
Balance.....	1,359,947,020.33	1,532,898,329.77
Total.....	3,198,760,566.83	3,223,738,046.85
Aggregate.....	3,569,760,793.30	3,618,195,996.10

¹ Including credits to disbursing officers.

No. 3.—*Distribution of the General Treasury balance, June 30, 1921.*

Washington.....	\$84,792,060.92
Baltimore.....	32,000.00
New York.....	5,429.68
Boston.....	15,956.00
San Francisco.....	454.95
Mints and assay offices:	
Boise.....	15,119.20
Carson City.....	18,564.44
Deadwood.....	1,402.89
Helena.....	5,780.17
Salt Lake City.....	25,554.01
Seattle.....	72,936.14
New York.....	1,692,789,558.78
New Orleans.....	2,031,506.76
Denver.....	313,094,527.84
Philadelphia.....	510,158,745.24
San Francisco.....	457,939,311.14
Federal Reserve banks.....	43,475,862.73
Special depositaries.....	395,735,063.16
National banks.....	8,207,647.02
Foreign depositaries.....	710,262.94
Treasury of Philippine Islands.....	7,961,722.74
In transit.....	35,846,112.54
Total.....	3,552,938,669.29
Deduct:	
Agency accounts on books of Treasurer of the United States.....	\$329,200,622.44
Gold fund, Federal Reserve Board.....	1,537,856,895.45
	1,867,057,517.89
General account.....	1,685,881,151.40
Deduct:	
Trust funds, act of Mar. 14, 1900.....	1,000,003,796.00
Balance, including gold reserve.....	685,877,355.40

No. 4.—*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, 1919.*

Month.	Gold coin.	Gold bullion.	Total.
1919—January:			
Estimated stock.....			\$3,085,459,209
In the Treasury.....			1,192,291,031
In Federal reserve banks ¹			953,886,460
In circulation.....			939,281,718
February:			
Estimated stock.....			3,084,213,002
In the Treasury.....			1,206,885,911
In Federal reserve banks ¹			892,402,860
In circulation.....			984,924,231
March:			
Estimated stock.....			3,092,415,909
In the Treasury.....			1,178,503,126
In Federal reserve banks ¹			823,222,860
In circulation.....			1,090,679,923
April:			
Estimated stock.....			3,092,430,916
In the Treasury.....			1,175,497,665
In Federal reserve banks ¹			810,022,860
In circulation.....			1,106,910,391
May:			
Estimated stock.....			3,092,037,699
In the Treasury.....			1,162,503,556
In Federal reserve banks ¹			829,277,860
In circulation.....			1,100,256,283
June:			
Estimated stock.....			3,026,591,090
In the Treasury.....			1,100,354,906
In Federal reserve banks ¹			813,882,860
In circulation.....			1,112,353,324
July:			
Estimated stock.....			2,989,548,109
In the Treasury.....			1,057,724,613
In Federal reserve banks ¹			789,621,360
In circulation.....			1,142,202,136
August:			
Estimated stock.....			2,944,727,731
In the Treasury.....			1,045,733,145
In Federal reserve banks ¹			814,181,360
In circulation.....			1,084,813,226

¹ Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 4.—*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, 1919—Continued.*

Month.	Gold coin.	Gold bullion.	Total.
1919—September:			
Estimated stock.....			\$2,905,726,555
In the Treasury.....			1,040,824,716
In Federal reserve banks ¹			817,055,360
In circulation.....			1,047,846,479
October:			
Estimated stock.....			2,872,525,066
In the Treasury.....			1,020,651,446
In Federal reserve banks ¹			882,658,860
In circulation.....			969,214,760
November:			
Estimated stock.....			2,833,221,135
In the Treasury.....			1,035,324,251
In Federal reserve banks ¹			818,015,860
In circulation.....			979,881,024
December:			
Estimated stock.....			2,787,714,306
In the Treasury.....			1,046,594,890
In Federal reserve banks ¹			894,726,860
In circulation.....			846,392,556
1920—January:			
Estimated stock.....			2,762,905,481
In the Treasury.....			1,005,137,562
In Federal reserve banks ¹			796,438,360
In circulation.....			961,329,559
February:			
Estimated stock.....			2,720,767,606
In the Treasury.....			989,276,916
In Federal reserve banks ¹			811,926,360
In circulation.....			919,564,330
March:			
Estimated stock.....			2,662,284,553
In the Treasury.....			959,212,201
In Federal reserve banks ¹			883,875,593
In circulation.....			819,196,759
April:			
Estimated stock.....			2,646,615,750
In the Treasury.....			965,512,889
In Federal reserve banks ¹			849,773,713
In circulation.....			831,329,148
May:			
Estimated stock.....			2,663,730,358
In the Treasury.....			967,578,067
In Federal reserve banks ¹			810,306,713
In circulation.....			885,845,578
June:			
Estimated stock.....			2,693,963,700
In the Treasury.....			987,684,371
In Federal reserve banks ¹			867,034,776
In circulation.....			839,244,553
July:			
Estimated stock.....			2,695,337,608
In the Treasury.....			993,900,197
In Federal reserve banks ¹			845,519,776
In circulation.....			855,917,635
August:			
Estimated stock.....			2,688,744,140
In the Treasury.....			1,003,249,661
In Federal reserve banks ¹			831,093,276
In circulation.....			854,401,203
September:			
Estimated stock.....			2,704,672,504
In the Treasury.....			1,007,036,397
In Federal reserve banks ¹			862,137,809
In circulation.....			835,498,298
October:			
Estimated stock.....			2,739,043,566
In the Treasury.....			992,895,718
In Federal reserve banks ¹			863,436,309
In circulation.....			882,711,539
November:			
Estimated stock.....			2,761,338,519
In the Treasury.....			982,968,058
In Federal reserve banks ¹			898,841,309
In circulation.....			879,529,142
December:			
Estimated stock.....			2,784,834,427
In the Treasury.....			966,489,218
In Federal reserve banks ¹			967,319,809
In circulation.....			851,025,400

¹ Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 4.—*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, 1919—Continued.*

Month.	Gold coin.	Gold bullion.	Total.
1921—January:			
Estimated stock			\$2, 853, 480, 649
In the Treasury			887, 348, 716
In Federal reserve banks ¹			1, 005, 907, 276
In circulation			960, 224, 657
February:			
Estimated stock			2, 916, 884, 770
In the Treasury			939, 836, 654
In Federal reserve banks ¹			961, 263, 776
In circulation			1, 015, 784, 340
March:			
Estimated stock			3, 001, 487, 915
In the Treasury			998, 690, 709
In Federal reserve banks ¹			1, 013, 525, 123
In circulation			989, 272, 083
April:			
Estimated stock			3, 089, 679, 782
In the Treasury			1, 079, 681, 851
In Federal reserve banks ¹			1, 033, 928, 623
In circulation			976, 069, 308
May:			
Estimated stock			3, 175, 037, 198
In the Treasury			1, 109, 759, 415
In Federal reserve banks ¹			1, 030, 208, 663
In circulation			1, 035, 069, 120
June:			
Estimated stock			3, 226, 119, 093
In the Treasury			1, 132, 527, 185
In Federal reserve banks ¹			1, 210, 187, 623
In circulation			883, 404, 285

¹ Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 5.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1919; also silver other than stock held in the Treasury.*

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1919—January:				
Estimated stock	\$373, 685, 930	\$242, 203, 752	\$615, 889, 682	
In the Treasury	286, 205, 973	8, 258, 055	294, 464, 028	\$20, 033, 086
In circulation	87, 479, 957	233, 945, 697	321, 425, 654	
February:				
Estimated stock	349, 335, 930	2, 742, 373	592, 078, 303	
In the Treasury	268, 170, 724	1, 287, 225	279, 457, 949	20, 921, 872
In circulation	81, 165, 206	231, 455, 148	312, 620, 354	
March:				
Estimated stock	323, 434, 930	243, 387, 418	571, 822, 348	
In the Treasury	247, 372, 730	12, 445, 046	259, 817, 776	13, 791, 909
In circulation	81, 062, 200	230, 942, 372	312, 004, 572	
April:				
Estimated stock	311, 018, 930	243, 896, 606	554, 915, 536	
In the Treasury	229, 711, 972	12, 640, 150	242, 352, 122	17, 572, 068
In circulation	81, 306, 958	231, 256, 456	312, 563, 414	
May:				
Estimated stock	308, 978, 930	243, 679, 762	552, 658, 692	
In the Treasury	227, 194, 173	12, 314, 657	239, 508, 830	16, 182, 443
In circulation	81, 784, 757	231, 365, 105	313, 149, 862	
June:				
Estimated stock	308, 145, 759	242, 870, 438	551, 016, 197	
In the Treasury	227, 391, 235	10, 983, 939	238, 375, 174	16, 423, 918
In circulation	80, 754, 524	231, 886, 499	312, 641, 023	
July:				
Estimated stock	308, 978, 930	242, 876, 099	551, 855, 029	
In the Treasury	227, 318, 233	10, 622, 687	237, 940, 920	16, 335, 831
In circulation	81, 660, 697	232, 253, 412	313, 914, 109	
August:				
Estimated stock	308, 145, 759	243, 188, 017	551, 333, 776	
In the Treasury	227, 031, 474	10, 006, 826	237, 038, 300	16, 307, 965
In circulation	81, 114, 285	233, 181, 191	314, 295, 476	
September:				
Estimated stock	308, 145, 759	243, 380, 383	551, 526, 142	
In the Treasury	226, 360, 879	7, 777, 605	234, 138, 484	16, 417, 134
In circulation	81, 784, 880	235, 602, 778	317, 387, 658	
October:				
Estimated stock	308, 145, 759	245, 127, 765	553, 273, 524	
In the Treasury	226, 260, 387	6, 105, 304	232, 365, 691	14, 810, 961
In circulation	81, 885, 372	239, 022, 461	320, 907, 833	

No. 5.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1919; also silver other than stock held in the Treasury—Continued.*

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1919—November:				
Estimated stock	\$308, 145, 759	\$246, 540, 741	\$554, 686, 500	
In the Treasury	225, 729, 476	4, 589, 321	230, 318, 797	\$13, 684, 761
In circulation	82, 416, 283	241, 951, 420	324, 367, 703	
December:				
Estimated stock	288, 221, 775	249, 452, 405	537, 674, 180	
In the Treasury	206, 685, 609	2, 455, 945	209, 141, 554	13, 963, 999
In circulation	81, 536, 166	246, 996, 460	328, 532, 626	
1920—January:				
Estimated stock	284, 784, 505	251, 307, 010	536, 091, 515	
In the Treasury	196, 551, 438	5, 263, 797	201, 815, 235	15, 305, 830
In circulation	88, 233, 067	246, 043, 213	334, 276, 280	
February:				
Estimated stock	270, 217, 520	252, 956, 833	523, 174, 353	
In the Treasury	139, 058, 529	6, 700, 805	145, 759, 334	18, 285, 691
In circulation	131, 158, 991	246, 256, 028	377, 415, 019	
March:				
Estimated stock	269, 194, 272	254, 048, 150	523, 242, 422	
In the Treasury	134, 307, 864	7, 087, 625	141, 395, 489	18, 581, 478
In circulation	134, 886, 408	246, 960, 525	381, 846, 933	
April:				
Estimated stock	268, 829, 252	255, 916, 496	524, 745, 748	
In the Treasury	134, 242, 802	7, 155, 789	141, 398, 591	17, 856, 503
In circulation	134, 586, 450	248, 760, 707	383, 347, 157	
May:				
Estimated stock	268, 798, 602	257, 506, 146	526, 304, 748	
In the Treasury	134, 423, 984	8, 052, 481	142, 476, 465	16, 341, 536
In circulation	134, 374, 618	249, 453, 665	383, 828, 283	
June:				
Estimated stock	268, 857, 494	258, 855, 239	527, 712, 733	
In the Treasury	134, 849, 784	6, 605, 094	141, 454, 878	19, 516, 565
In circulation	134, 007, 710	252, 250, 145	386, 257, 855	
July:				
Estimated stock	269, 798, 602	258, 863, 512	528, 662, 114	
In the Treasury	131, 241, 142	6, 364, 173	137, 605, 315	23, 390, 437
In circulation	138, 557, 460	252, 499, 339	391, 056, 799	
August:				
Estimated stock	269, 798, 602	259, 772, 025	529, 570, 627	
In the Treasury	132, 982, 003	6, 138, 595	139, 120, 598	26, 958, 989
In circulation	136, 816, 599	253, 633, 430	390, 450, 029	
September:				
Estimated stock	269, 857, 494	262, 621, 624	532, 479, 118	
In the Treasury	133, 825, 695	4, 105, 920	137, 931, 615	30, 104, 618
In circulation	136, 031, 799	258, 515, 704	394, 547, 503	
October:				
Estimated stock	269, 857, 494	264, 697, 830	534, 555, 324	
In the Treasury	153, 486, 690	3, 141, 698	156, 628, 388	32, 582, 366
In circulation	116, 370, 804	261, 556, 132	377, 926, 936	
November:				
Estimated stock	269, 857, 494	266, 609, 065	536, 466, 559	
In the Treasury	172, 762, 189	3, 691, 931	176, 454, 120	35, 683, 906
In circulation	97, 095, 305	262, 917, 134	360, 012, 439	
December:				
Estimated stock	269, 746, 326	270, 536, 268	540, 282, 594	
In the Treasury	171, 418, 048	4, 946, 046	176, 364, 094	37, 974, 547
In circulation	98, 328, 278	265, 590, 222	363, 918, 500	
1921—January:				
Estimated stock	269, 746, 326	271, 511, 384	541, 257, 710	
In the Treasury	172, 026, 146	7, 836, 848	179, 862, 994	42, 215, 942
In circulation	97, 720, 180	263, 674, 536	361, 394, 716	
February:				
Estimated stock	269, 802, 326	271, 204, 125	541, 006, 451	
In the Treasury	189, 578, 015	8, 175, 739	197, 753, 754	46, 896, 942
In circulation	80, 224, 311	263, 028, 386	343, 252, 697	
March:				
Estimated stock	272, 112, 326	271, 111, 530	543, 223, 856	
In the Treasury	194, 031, 025	8, 443, 724	202, 474, 749	53, 282, 752
In circulation	78, 081, 301	262, 667, 806	340, 749, 107	
April:				
Estimated stock	276, 482, 326	271, 058, 297	547, 540, 623	
In the Treasury	198, 510, 117	9, 494, 814	208, 004, 931	54, 332, 204
In circulation	77, 972, 209	261, 563, 483	339, 535, 692	
May:				
Estimated stock	284, 142, 326	271, 128, 299	555, 270, 625	
In the Treasury	206, 557, 778	9, 808, 671	216, 366, 449	54, 687, 847
In circulation	77, 584, 548	261, 319, 628	338, 904, 176	
June:				
Estimated stock	288, 788, 378	271, 314, 375	560, 102, 753	
In the Treasury	213, 735, 045	9, 663, 502	223, 398, 547	56, 720, 406
In circulation	75, 053, 333	261, 650, 873	336, 704, 206	

No. 6.—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, 1919.

Month.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1919—January:					
Outstanding.....	\$346,681,016	\$1,798,000	\$2,703,420,225	\$860,178,678	\$3,912,077,919
In the Treasury.....	11,515,175	13,085	37,115,287	51,618,430	100,261,977
In Federal reserve banks.....			222,348,815		222,348,815
In circulation.....	335,165,841	1,784,915	2,443,956,123	808,560,248	3,589,467,127
February:					
Outstanding.....	346,681,016	1,786,000	2,678,607,950	864,719,653	3,891,794,619
In the Treasury.....	12,866,438	6,760	36,090,813	66,936,005	115,900,616
In Federal reserve banks.....			167,232,605		167,232,605
In circulation.....	333,814,578	1,779,240	2,475,284,532	797,783,048	3,608,661,398
March:					
Outstanding.....	346,681,016	1,779,000	2,696,210,360	880,119,372	3,924,789,748
In the Treasury.....	15,994,562	7,281	50,348,326	80,293,948	146,644,117
In Federal reserve banks.....			142,103,270		142,103,270
In circulation.....	330,686,454	1,771,719	2,503,758,764	799,825,424	3,636,042,361
April:					
Outstanding.....	346,681,016	1,771,000	2,725,416,490	895,255,302	3,969,123,808
In the Treasury.....	15,500,199	4,734	39,357,273	90,019,113	144,881,319
In Federal reserve banks.....			165,491,495		165,491,495
In circulation.....	331,180,817	1,766,266	2,520,567,722	805,236,189	3,658,750,994
May:					
Outstanding.....	346,681,016	1,765,000	2,702,716,345	897,985,240	3,949,147,601
In the Treasury.....	12,453,649	7,068	43,239,078	79,712,822	135,412,617
In Federal reserve banks.....			153,299,750		153,299,750
In circulation.....	334,227,367	1,757,932	2,506,177,517	818,272,418	3,660,435,234
June:					
Outstanding.....	346,681,016	1,754,000	2,687,556,985	906,943,712	3,942,935,713
In the Treasury.....	13,818,465	8,839	44,227,988	94,056,241	152,111,533
In Federal reserve banks.....			149,299,060		149,299,060
In circulation.....	332,862,551	1,745,161	2,494,029,937	812,887,471	3,641,525,120
July:					
Outstanding.....	346,681,016	1,739,000	2,705,423,645	931,607,562	3,985,451,223
In the Treasury.....	15,764,258	9,442	40,685,806	96,722,942	153,182,448
In Federal reserve banks.....			159,984,880		159,984,880
In circulation.....	330,916,758	1,729,558	2,504,752,959	834,884,620	3,672,283,895
August:					
Outstanding.....	346,681,016	1,734,000	2,764,832,415	956,130,870	4,069,378,301
In the Treasury.....	15,156,163	9,379	42,041,668	106,390,289	163,597,499
In Federal reserve banks.....			161,227,298		161,227,298
In circulation.....	331,524,853	1,724,621	2,561,563,449	849,740,581	3,744,553,504
September:					
Outstanding.....	346,681,016	1,728,000	2,886,288,515	972,676,010	4,207,373,541
In the Treasury.....	17,943,605	9,696	39,048,355	118,368,829	175,370,485
In Federal reserve banks.....			178,809,400		178,809,400
In circulation.....	328,737,411	1,718,304	2,668,430,760	854,307,181	3,853,193,656
October:					
Outstanding.....	346,681,016	1,720,000	2,958,700,375	990,381,125	4,297,482,516
In the Treasury.....	18,667,032	10,907	41,580,473	112,820,984	173,079,396
In Federal reserve banks.....			178,175,380		178,175,380
In circulation.....	328,013,984	1,709,093	2,738,944,522	877,560,141	3,946,227,740
November:					
Outstanding.....	346,681,016	1,706,000	3,063,390,865	985,164,960	4,396,942,841
In the Treasury.....	19,192,220	3,734	39,346,741	101,879,630	160,422,325
In Federal reserve banks.....			184,229,225		184,229,225
In circulation.....	327,488,796	1,702,266	2,839,814,899	883,285,330	4,052,291,291
December:					
Outstanding.....	346,681,016	1,699,000	3,295,789,145	993,461,492	4,637,630,653
In the Treasury.....	19,792,932	3,264	45,550,983	99,583,653	164,930,832
In Federal reserve banks.....			260,573,300		260,573,300
In circulation.....	326,888,084	1,695,736	2,989,664,862	893,877,839	4,212,126,521
1920—January:					
Outstanding.....	346,681,016	1,698,000	3,125,885,275	991,290,990	4,465,555,281
In the Treasury.....	25,953,688	4,475	35,641,195	134,990,511	196,589,869
In Federal reserve banks.....			245,353,675		245,353,675
In circulation.....	320,727,328	1,693,525	2,844,890,405	856,300,479	4,023,611,737

No. 6.—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, 1919—Continued.

Month.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1920—February:					
Outstanding.....	\$346,681,016	\$1,687,000	\$3,255,213,250	\$960,475,655	\$4,564,056,921
In the Treasury.....	18,107,739	708	39,633,048	104,393,776	162,135,271
In Federal reserve banks.....			215,889,995		215,889,995
In circulation.....	328,573,277	1,686,292	2,999,690,207	856,081,879	4,186,031,655
March:					
Outstanding.....	346,681,016	1,682,000	3,299,064,875	929,873,152	4,577,301,043
In the Treasury.....	15,352,453	1,201	37,215,503	47,678,382	100,247,539
In Federal reserve banks.....			217,362,035		217,362,035
In circulation.....	331,328,563	1,680,799	3,044,487,337	882,194,770	4,259,691,469
April:					
Outstanding.....	346,681,016	1,677,000	3,326,188,020	911,723,372	4,586,269,408
In the Treasury.....	11,823,117	8,020	24,946,767	45,776,676	82,554,580
In Federal reserve banks.....			235,306,240		235,306,240
In circulation.....	334,857,899	1,668,980	3,065,935,013	865,946,696	4,268,408,588
May:					
Outstanding.....	346,681,016	1,669,000	3,357,807,675	910,004,587	4,616,162,278
In the Treasury.....	9,490,672	8,172	22,274,609	24,283,169	56,056,622
In Federal reserve banks.....			235,201,821		235,201,821
In circulation.....	337,190,344	1,660,828	3,100,331,245	885,721,418	4,324,903,835
June:					
Outstanding.....	346,681,016	1,659,000	3,405,877,120	920,263,530	4,674,480,666
In the Treasury.....	9,567,164	2,773	30,096,579	25,508,239	65,174,755
In Federal reserve banks.....			256,176,480		256,176,480
In circulation.....	337,113,852	1,656,227	3,119,604,061	894,755,291	4,353,129,431
July:					
Outstanding.....	346,681,016	1,656,000	3,423,299,935	933,863,704	4,705,500,655
In the Treasury.....	6,045,338	2,581	27,650,850	25,940,042	59,638,811
In Federal reserve banks.....			284,770,595		284,770,595
In circulation.....	340,635,678	1,653,419	3,110,878,490	907,923,662	4,361,091,249
August:					
Outstanding.....	346,681,016	1,655,000	3,485,265,485	946,819,552	4,780,421,053
In the Treasury.....	7,019,239	2,895	25,177,030	21,369,822	53,568,986
In Federal reserve banks.....			260,014,010		260,014,010
In circulation.....	339,661,777	1,652,105	3,200,074,445	925,449,730	4,466,838,057
September:					
Outstanding.....	346,681,016	1,647,000	3,593,909,335	958,590,882	4,900,828,233
In the Treasury.....	9,292,769	4,862	20,618,824	18,427,480	48,343,935
In Federal reserve banks.....			294,906,515		294,906,515
In circulation.....	337,388,247	1,642,138	3,278,383,996	940,163,402	4,557,577,783
October:					
Outstanding.....	346,681,016	1,631,000	3,663,517,685	971,151,529	4,982,981,230
In the Treasury.....	8,181,712	3,133	23,750,109	19,003,854	50,938,808
In Federal reserve banks.....			290,308,155		290,308,155
In circulation.....	338,499,304	1,627,867	3,349,459,421	952,147,675	4,641,734,267
November:					
Outstanding.....	346,681,016	1,618,500	3,663,592,795	973,580,597	4,985,472,908
In the Treasury.....	6,962,414	3,138	18,203,857	17,224,727	42,394,136
In Federal reserve banks.....			325,973,820		325,973,820
In circulation.....	339,718,602	1,615,362	3,319,415,118	956,355,870	4,617,104,952
December:					
Outstanding.....	346,681,016	1,607,000	3,735,719,345	965,441,622	5,049,448,983
In the Treasury.....	5,359,144	1,645	11,722,288	21,084,910	38,167,990
In Federal reserve banks.....			374,607,940		374,607,940
In circulation.....	341,321,872	1,605,352	3,349,389,117	944,356,712	4,636,673,053
1921—January:					
Outstanding.....	346,681,016	1,604,447	3,484,226,195	945,592,327	4,778,103,985
In the Treasury.....	3,938,348		10,223,811	27,494,397	41,656,556
In Federal reserve banks.....			369,348,520		369,348,520
In circulation.....	342,742,668	1,604,447	3,104,653,864	918,097,930	4,367,098,909
February:					
Outstanding.....	346,681,016	1,602,553	3,345,123,895	935,240,264	4,628,647,728
In the Treasury.....	3,235,019		5,240,817	23,211,212	31,687,046
In Federal reserve banks.....			267,147,650		267,147,650
In circulation.....	343,445,997	1,602,553	3,072,735,428	912,029,052	4,329,813,030

No. 6.—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, 1919—Continued.

Month.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1921—March:					
Outstanding.....	\$346,681,016	\$1,590,348	\$3,265,571,195	\$925,809,884	\$4,539,652,443
In the Treasury.....	3,875,677		7,591,552	22,724,362	34,191,591
In Federal reserve banks.....			324,443,805		324,443,805
In circulation.....	342,805,339	1,590,348	2,933,535,838	903,085,522	4,181,017,047
April:					
Outstanding.....	346,681,016	1,583,984	3,158,204,305	898,830,752	4,405,300,057
In the Treasury.....	7,282,672		4,367,839	17,238,194	28,888,705
In Federal reserve banks.....			273,412,268		273,412,268
In circulation.....	339,398,344	1,583,984	2,880,424,198	881,592,558	4,102,999,084
May:					
Outstanding.....	346,681,016	1,577,584	3,083,680,655	913,067,759	4,345,007,014
In the Treasury.....	12,256,294		4,280,418	21,786,667	38,323,379
In Federal reserve banks.....			296,675,030		296,675,030
In circulation.....	334,424,722	1,577,584	2,782,725,207	891,281,092	4,010,008,605
June:					
Outstanding.....	346,681,016	1,576,184	3,000,429,860	894,062,774	4,242,749,834
In the Treasury.....	4,031,479		4,719,921	16,162,708	24,914,108
In Federal reserve banks.....			315,215,665		315,215,665
In circulation.....	342,649,537	1,576,184	2,680,494,274	877,900,066	3,902,620,061

No. 7.—Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1919.

Month.	Gold certificates.	Silver certificates.	Total.
1919—January:			
Outstanding.....	\$1,641,728,669	\$283,063,000	\$1,924,811,669
In the Treasury.....	779,527,314	49,897,045	829,424,359
In Federal reserve banks ¹	219,300,780		219,300,780
In circulation.....	642,900,575	233,165,955	876,066,530
February:			
Outstanding.....	1,621,320,669	265,587,000	1,886,907,669
In the Treasury.....	782,661,525	49,483,613	832,145,138
In Federal reserve banks ¹	207,920,780		207,920,780
In circulation.....	630,738,364	216,103,387	846,841,751
March:			
Outstanding.....	1,595,465,669	251,048,000	1,846,513,669
In the Treasury.....	770,060,714	43,895,390	813,956,104
In Federal reserve banks ¹	223,920,780		223,920,780
In circulation.....	601,484,175	207,152,610	808,636,785
April:			
Outstanding.....	1,571,533,669	234,417,000	1,805,950,669
In the Treasury.....	759,864,722	39,105,375	798,970,097
In Federal reserve banks ¹	221,917,280		221,917,280
In circulation.....	589,751,667	195,311,625	785,063,292
May:			
Outstanding.....	1,564,920,669	215,414,000	1,780,334,669
In the Treasury.....	770,218,408	35,772,148	805,990,556
In Federal reserve banks ¹	213,917,280		213,917,280
In circulation.....	580,784,981	179,641,852	760,426,833
June:			
Outstanding.....	1,550,259,669	203,943,000	1,754,202,669
In the Treasury.....	814,480,178	34,794,705	849,274,883
In Federal reserve banks ¹	205,417,280		205,417,280
In circulation.....	530,362,211	169,148,295	699,510,506
July:			
Outstanding.....	1,493,665,669	194,730,400	1,688,336,069
In the Treasury.....	799,282,082	30,471,879	829,753,911
In Federal reserve banks ¹	208,417,280		208,417,280
In circulation.....	485,966,357	164,258,521	650,164,878
August:			
Outstanding.....	1,477,138,669	187,276,400	1,664,415,069
In the Treasury.....	804,347,586	26,852,342	831,199,928
In Federal reserve banks ¹	233,248,280		233,248,280
In circulation.....	439,542,803	160,424,058	599,966,861

¹ Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 7.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1919—Continued.*

Month.	Gold certificates.	Silver certificates.	Total.
1919—September:			
Outstanding.....	\$1, 473, 885, 669	\$185, 858, 400	\$1, 659, 744, 069
In the Treasury.....	800, 583, 888	26, 767, 814	827, 351, 702
In Federal reserve banks ¹	244, 248, 280		244, 248, 280
In circulation.....	429, 053, 501	159, 090, 586	588, 144, 087
October:			
Outstanding.....	1, 463, 972, 069	180, 265, 400	1, 644, 237, 469
In the Treasury.....	800, 284, 057	24, 129, 686	824, 413, 743
In Federal reserve banks ¹	239, 248, 280		239, 248, 280
In circulation.....	424, 439, 732	156, 135, 714	580, 575, 446
November:			
Outstanding.....	1, 451, 894, 569	180, 895, 900	1, 632, 790, 469
In the Treasury.....	802, 954, 208	23, 253, 208	826, 207, 416
In Federal reserve banks ¹	233, 248, 280		233, 248, 280
In circulation.....	415, 692, 081	157, 642, 692	573, 334, 773
December:			
Outstanding.....	1, 441, 179, 069	176, 279, 400	1, 617, 458, 469
In the Treasury.....	776, 626, 718	26, 752, 308	803, 379, 026
In Federal reserve banks ¹	240, 748, 280		240, 748, 280
In circulation.....	423, 804, 071	149, 527, 092	573, 331, 163
1920—January:			
Outstanding.....	1, 435, 929, 069	164, 142, 000	1, 600, 071, 069
In the Treasury.....	796, 570, 979	26, 798, 173	823, 369, 152
In Federal reserve banks ¹	231, 748, 280		231, 748, 280
In circulation.....	407, 609, 810	137, 343, 827	544, 953, 637
February:			
Outstanding.....	1, 432, 701, 069	154, 622, 000	1, 587, 323, 069
In the Treasury.....	812, 748, 815	26, 050, 477	838, 799, 292
In Federal reserve banks ¹	232, 748, 280		232, 748, 280
In circulation.....	387, 203, 974	128, 571, 523	515, 775, 497
March:			
Outstanding.....	1, 382, 858, 569	145, 979, 400	1, 528, 837, 969
In the Treasury.....	806, 304, 060	26, 670, 318	832, 974, 378
In Federal reserve banks ¹	187, 278, 280		187, 278, 280
In circulation.....	389, 276, 229	119, 309, 082	508, 585, 311
April:			
Outstanding.....	1, 380, 545, 569	138, 219, 400	1, 518, 764, 969
In the Treasury.....	805, 442, 760	14, 461, 381	819, 904, 141
In Federal reserve banks ¹	190, 738, 280		190, 738, 280
In circulation.....	384, 364, 529	123, 758, 019	508, 122, 548
May:			
Outstanding.....	1, 377, 477, 569	131, 210, 400	1, 508, 687, 969
In the Treasury.....	801, 124, 778	5, 920, 363	807, 045, 141
In Federal reserve banks ¹	194, 058, 280		194, 058, 280
In circulation.....	382, 294, 511	125, 290, 037	507, 584, 548
June:			
Outstanding.....	1, 375, 659, 569	124, 240, 400	1, 499, 899, 969
In the Treasury.....	790, 935, 924	5, 982, 517	796, 918, 441
In Federal reserve banks ¹	194, 058, 280		194, 058, 280
In circulation.....	390, 665, 365	118, 257, 883	508, 923, 248
July:			
Outstanding.....	1, 331, 632, 569	125, 407, 400	1, 457, 039, 969
In the Treasury.....	747, 365, 306	4, 010, 605	751, 375, 911
In Federal reserve banks ¹	194, 058, 280		194, 058, 280
In circulation.....	390, 208, 983	121, 396, 795	511, 605, 778
August:			
Outstanding.....	1, 237, 628, 069	125, 915, 400	1, 363, 543, 469
In the Treasury.....	652, 149, 931	2, 993, 570	655, 143, 501
In Federal reserve banks ¹	208, 058, 280		208, 058, 280
In circulation.....	377, 419, 858	122, 921, 830	500, 341, 688
September:			
Outstanding.....	1, 182, 186, 069	125, 940, 400	1, 308, 126, 469
In the Treasury.....	586, 111, 140	2, 815, 335	588, 926, 475
In Federal reserve banks ¹	209, 058, 280		209, 058, 280
In circulation.....	387, 016, 649	123, 125, 065	510, 141, 714
October:			
Outstanding.....	857, 290, 569	160, 497, 500	1, 017, 788, 069
In the Treasury.....	300, 286, 071	22, 275, 639	322, 561, 710
In Federal reserve banks ¹	204, 458, 280		204, 458, 280
In circulation.....	352, 546, 218	138, 221, 861	490, 768, 079
November:			
Outstanding.....	824, 667, 569	156, 262, 100	980, 929, 669
In the Treasury.....	272, 086, 233	972, 690	273, 058, 923
In Federal reserve banks ¹	201, 018, 280		201, 018, 280
In circulation.....	351, 563, 056	155, 289, 410	506, 852, 466
December:			
Outstanding.....	777, 144, 069	152, 657, 000	929, 801, 069
In the Treasury.....	244, 009, 936	673, 088	244, 683, 024
In Federal reserve banks ¹	196, 298, 280		196, 298, 280
In circulation.....	336, 835, 853	151, 983, 912	488, 819, 765

¹ Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 7.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1919—Continued.*

Month.	Gold certificates.	Silver certificates.	Total.
1921—January:			
Outstanding.....	\$754, 169, 229	\$148, 479, 502	\$902, 648, 731
In the Treasury.....	294, 442, 124	301, 597	294, 743, 721
In Federal reserve banks ¹	155, 358, 280		155, 358, 280
In circulation.....	304, 368, 825	148, 177, 905	452, 546, 730
February:			
Outstanding.....	704, 356, 719	167, 637, 183	871, 993, 902
In the Treasury.....	198, 044, 749	250, 370	198, 295, 119
In Federal reserve banks ¹	155, 358, 280		155, 358, 280
In circulation.....	350, 953, 690	167, 386, 813	518, 340, 503
March:			
Outstanding.....	702, 499, 109	166, 094, 333	868, 593, 442
In the Treasury.....	129, 525, 350	2, 247, 360	131, 772, 710
In Federal reserve banks ¹	154, 358, 280		154, 358, 280
In circulation.....	418, 615, 479	163, 846, 973	582, 462, 452
April:			
Outstanding.....	700, 742, 979	172, 614, 783	873, 357, 762
In the Treasury.....	66, 004, 130	711, 322	66, 715, 452
In Federal reserve banks ¹	154, 358, 280		154, 358, 280
In circulation.....	480, 380, 569	171, 903, 461	652, 284, 030
May:			
Outstanding.....	748, 271, 299	185, 689, 833	933, 961, 132
In the Treasury.....	69, 939, 700	386, 760	70, 326, 460
In Federal reserve banks ¹	264, 358, 280		264, 358, 280
In circulation.....	413, 973, 319	185, 303, 073	599, 276, 392
June:			
Outstanding.....	795, 848, 929	202, 578, 683	998, 427, 612
In the Treasury.....	79, 315, 940	1, 044, 470	80, 360, 410
In Federal reserve banks ¹	264, 358, 280		264, 358, 280
In circulation.....	452, 174, 709	201, 534, 213	653, 708, 922

¹ Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 8.—Estimated stock of all kinds of money in the United States at the end of each fiscal year from 1880 to 1921.

Year ended June 30—	Gold coin, including bullion in the Treasury.	Standard silver dollars.	Subsidiary silver coin.	United States notes.	Treasury notes of 1890.	National-bank notes.	Federal reserve notes.	Federal reserve bank notes.	Total.	Percentage of gold to total money.
1880.....	\$351,841,206	\$69,660,408	\$72,862,270	\$346,681,016		\$344,505,427			\$1,185,550,327	29.67
1881.....	478,484,538	95,297,083	74,087,061	346,681,016		355,042,675			1,349,592,373	35.45
1882.....	506,757,715	122,788,544	74,428,580	346,681,016		358,742,034			1,409,397,889	35.95
1883.....	542,732,083	152,047,685	74,960,300	346,681,016		356,815,510			1,473,236,574	36.54
1884.....	545,500,797	180,306,614	75,261,528	346,681,016		339,499,883			1,487,249,838	36.67
1885.....	588,697,036	208,538,967	74,939,820	346,681,016		319,069,932			1,537,926,771	38.29
1886.....	590,774,461	237,191,906	75,060,937	346,681,016		309,010,460			1,558,718,780	37.96
1887.....	654,520,335	277,445,767	75,547,799	346,681,016		279,217,788			1,633,412,705	40.07
1888.....	705,818,855	310,166,459	76,406,376	346,681,016		252,362,321			1,691,435,027	41.72
1889.....	680,063,505	343,947,093	76,601,836	346,681,016		211,378,963			1,658,672,413	41.00
1890.....	695,563,029	380,083,304	76,825,305	346,681,016		185,970,775			1,685,123,429	41.27
1891.....	646,582,852	388,525,085	77,848,700	346,681,016	\$50,228,417	167,927,574			1,677,793,644	38.53
1892.....	664,275,335	389,345,447	77,521,478	346,681,016	101,712,071	172,683,850			1,752,219,197	37.91
1893.....	597,697,685	391,110,549	77,415,123	346,681,016	147,190,227	178,713,692			1,738,808,292	34.37
1894.....	627,293,201	395,415,615	76,249,925	346,681,016	152,584,417	207,353,244			1,805,577,418	34.75
1895.....	636,256,023	401,688,649	76,954,434	346,681,016	146,088,400	211,691,035			1,819,359,557	34.97
1896.....	599,597,964	422,400,719	75,971,507	346,681,016	129,683,280	226,000,547			1,799,975,033	33.31
1897.....	696,239,016	441,722,904	75,818,369	346,681,016	114,867,280	231,441,686			1,906,770,271	36.52
1898.....	861,514,780	460,143,579	76,127,610	346,681,016	101,207,280	227,900,177			2,073,574,442	41.54
1899.....	963,498,384	470,178,802	74,866,552	346,681,016	93,518,280	241,350,871			2,190,093,905	43.99
1900.....	1,034,384,444	490,104,027	82,863,742	346,681,016	76,027,000	309,640,444			2,339,700,673	44.21
1901.....	1,124,639,062	520,399,941	89,822,771	346,681,016	47,783,000	353,742,187			2,483,067,977	45.29
1902.....	1,192,594,589	540,135,200	97,183,762	346,681,016	30,000,000	356,672,091			2,563,266,658	46.52
1903.....	1,248,681,528	554,400,226	102,034,567	346,681,016	19,243,000	413,670,650			2,684,710,987	46.51
1904.....	1,327,656,398	559,891,605	107,062,021	346,681,016	12,978,000	449,235,095			2,803,504,135	47.35
1905.....	1,357,655,988	558,815,865	114,824,189	346,681,016	9,413,000	495,719,806			2,883,109,864	47.09
1906.....	1,475,706,765	560,865,530	118,224,920	346,681,016	7,386,000	561,112,360			3,069,976,591	48.06
1907.....	1,466,389,101	562,261,982	130,452,218	346,681,016	5,988,000	603,788,690			3,115,561,007	47.06
1908.....	1,618,133,492	563,277,812	147,355,783	346,681,016	4,982,000	698,333,917			3,378,764,020	47.80
1909.....	1,642,041,999	564,061,719	159,408,546	346,681,016	4,215,000	689,920,074			3,406,328,354	48.20
1910.....	1,636,043,478	564,605,508	155,158,748	346,681,016	3,672,000	713,430,733			3,419,591,483	47.85
1911.....	1,753,196,722	565,033,367	159,607,364	346,681,016	3,246,000	728,194,508			3,555,958,977	49.30
1912.....	1,818,188,417	565,349,020	170,588,205	346,681,016	2,929,000	745,134,992			3,648,870,651	49.82
1913.....	1,870,761,835	565,613,263	175,195,996	346,681,016	2,660,000	759,157,906			3,720,070,016	50.28
1914.....	1,890,656,791	565,833,478	182,006,687	346,681,016	2,439,000	750,671,899			3,738,288,871	50.57
1915.....	1,985,539,172	568,271,655	185,430,250	346,681,016		819,273,593	\$84,260,500		3,989,456,186	49.76
1916.....	2,449,739,010	568,270,319	188,858,483	346,681,016		744,174,660	176,168,450	\$9,000,000	4,482,891,938	54.64
1917.....	3,019,146,563	568,269,513	198,274,719	346,681,016		715,420,010	547,407,960	12,790,245	5,407,990,026	55.77
1918.....	3,075,788,838	499,515,930	231,856,580	346,681,016		724,205,485	1,847,580,445	15,444,000	6,741,072,294	45.60
1919.....	3,026,591,090	308,145,759	242,870,438	346,681,016		719,276,732	2,687,556,985	187,666,980	7,518,789,000	40.25
1920.....	2,693,963,700	268,857,494	258,855,239	346,681,016		719,037,730	3,405,877,120	201,225,800	7,894,498,099	34.12
1921.....	3,226,119,093	288,788,378	271,314,375	346,681,016		743,290,374	3,000,429,860	150,772,400	8,027,395,496	40.18

No. 9.—Estimated amount of all kinds of money in circulation in the United States annually from 1896 to 1920 and monthly for 1921.

	Gold coin.	Gold certifi- cates.	Silver dollars.	Silver certifi- cates.	Subsidiary silver coins.	Treasury notes of 1890.	United States notes.	National- bank notes. ¹	Federal re- serve notes.	Total money in circulation.	Circula- tion per capita.
Year ending June 30—											
1896.....	\$454,905,064	\$42,198,119	\$52,116,904	\$330,657,191	\$60,204,451	\$95,045,247	\$256,139,868	\$215,168,122		\$1,506,434,966	\$21.41
1897.....	517,589,688	37,285,339	51,940,281	357,849,312	59,616,490	83,469,517	306,914,622	226,318,003		1,640,983,171	22.92
1898.....	657,950,463	35,811,589	58,482,966	381,026,510	64,056,920	98,306,437	310,134,022	222,990,988		1,837,859,895	25.19
1899.....	679,738,050	32,655,919	61,819,488	402,136,617	68,727,762	92,561,764	328,626,842	237,805,439		1,904,071,881	25.62
1900.....	610,806,472	200,773,019	63,570,111	408,465,574	76,160,988	75,303,942	319,995,781	300,115,111		2,055,150,998	26.93
1901.....	629,790,765	247,036,359	66,456,449	429,643,556	79,700,088	47,540,245	330,029,699	345,110,801		2,175,307,962	27.98
1902.....	632,394,289	306,399,009	68,747,349	446,557,662	85,721,228	29,802,776	334,291,722	345,476,516		2,249,390,551	28.43
1903.....	617,260,739	377,258,559	72,391,240	454,733,013	92,726,694	19,076,648	334,248,567	399,996,709		2,367,692,169	29.42
1904.....	645,817,576	465,655,099	71,313,826	461,138,698	95,528,343	12,902,057	333,759,425	433,027,836		2,519,142,860	30.77
1905.....	651,063,589	485,210,749	73,584,336	454,864,708	101,437,707	9,272,018	332,420,697	480,028,849		2,587,882,653	31.08
1906.....	668,655,075	516,561,849	77,001,368	471,520,054	111,629,504	7,337,320	335,940,220	548,001,238		2,736,646,628	32.32
1907.....	561,697,371	600,072,299	81,710,444	470,211,225	121,777,401	5,975,535	342,270,055	589,242,125		2,772,956,455	32.22
1908.....	613,244,810	782,976,619	76,328,657	465,278,705	124,178,165	4,963,530	339,396,322	631,648,680		3,038,015,488	34.72
1909.....	599,337,698	815,005,449	71,987,900	477,717,324	132,331,798	4,203,415	340,118,267	665,538,806		3,106,240,657	34.93
1910.....	590,877,993	802,754,199	72,432,514	478,597,238	135,583,731	3,662,525	334,787,870	683,659,535		3,102,355,605	34.33
1911.....	589,295,538	930,367,929	72,446,049	453,543,696	138,421,723	3,237,256	338,989,122	687,701,283		3,214,002,596	34.20
1912.....	610,724,153	943,435,618	70,339,574	469,224,400	145,034,198	2,915,570	337,697,322	705,142,259		3,284,513,094	34.34
1913.....	608,400,799	1,003,997,709	72,127,193	469,128,592	154,458,070	2,656,670	337,215,180	715,754,236		3,363,738,449	34.56
1914.....	611,544,681	1,026,149,139	70,300,485	478,601,977	159,965,698	2,427,763	337,845,647	715,180,037		3,402,015,427	34.35
1915.....	590,133,619	1,072,847,819	64,647,156	481,970,395	159,265,955	2,244,687	332,342,246	785,393,047	\$80,374,650	3,569,219,574	35.44
1916.....	637,282,077	1,413,823,289	66,414,932	489,910,937	171,418,046	2,098,165	341,719,547	728,362,789	173,100,785	4,024,130,567	39.29
1917.....	1,036,089,527	1,392,137,359	71,825,375	477,184,842	193,852,097	1,970,078	335,961,238	710,142,341	544,412,775	4,763,575,632	45.74
1918.....	1,114,077,426	818,353,349	77,525,527	379,211,468	216,978,302	1,851,114	340,042,812	718,313,171	1,713,074,255	5,379,427,424	50.81
1919.....	1,112,353,324	530,362,211	80,754,524	169,148,295	231,886,499	1,745,161	332,862,551	812,887,471	2,494,029,937	5,766,029,973	54.33
1920.....	839,244,553	390,665,365	134,007,710	118,257,883	252,250,145	1,656,227	337,113,852	894,755,291	3,119,604,061	6,087,555,087	57.21
Last day of each month—											
1920—July....	855,917,635	390,208,988	138,557,460	121,396,795	252,499,339	1,653,419	340,635,678	907,923,662	3,110,878,490	6,119,671,461	57.07
Aug.....	854,401,203	377,419,853	136,816,599	122,921,730	253,633,430	1,652,105	339,661,777	925,449,730	3,200,074,445	6,212,030,977	57.88
Sept.....	835,498,298	387,016,649	136,031,799	123,125,065	258,515,704	1,642,138	337,388,247	940,163,402	3,278,383,996	6,297,765,298	58.63
Oct.....	852,711,539	352,546,218	116,370,804	128,221,861	261,556,132	1,627,867	338,499,304	952,147,675	3,349,459,421	6,393,140,821	59.48
Nov.....	879,529,142	351,563,056	97,095,305	155,289,410	262,917,134	1,615,362	339,718,602	956,355,870	3,319,415,118	6,363,498,999	59.41
Dec.....	851,025,400	336,835,853	98,328,278	151,983,912	265,590,222	1,605,352	341,321,872	944,356,712	3,349,389,117	6,340,436,718	59.12
1921—Jan.....	960,224,657	304,368,825	97,720,180	148,177,905	263,674,536	1,604,447	342,742,668	918,097,930	3,104,653,864	6,141,265,012	57.19
Feb.....	1,015,784,340	350,963,690	80,224,311	167,356,813	263,025,386	1,602,553	343,445,997	912,029,052	3,072,735,428	6,207,190,570	57.73
Mar.....	989,272,083	418,615,479	78,081,301	163,846,973	262,667,806	1,590,348	342,805,339	903,085,522	2,933,535,838	6,093,500,689	56.60
Apr.....	976,069,308	480,380,569	77,972,209	171,903,461	261,563,483	1,583,984	339,398,344	881,592,558	2,880,424,198	6,070,888,114	56.31
May.....	1,035,069,120	413,973,319	77,584,548	185,303,073	261,319,628	1,577,584	334,424,722	891,281,092	2,782,725,207	5,983,258,293	55.43
June.....	883,404,285	452,174,709	75,053,333	201,534,213	261,650,873	1,576,184	342,649,537	877,900,065	2,680,494,274	5,776,437,473	53.44

¹ Including Federal Reserve bank notes.

No. 10.—*Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from January, 1919.*

Month.	Minor coin.	Unassorted currency, etc.	Deposits in Federal reserve and national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1919—January.....	\$1,218,465	\$6,899,929	\$1,249,437,387	\$11,124,644		\$1,268,680,425
February.....	1,492,476	5,871,555	1,597,076,926	8,737,110		1,613,178,067
March.....	1,426,168	4,691,455	1,440,571,464	10,383,085		1,457,072,172
April.....	1,221,369	6,872,560	336,692,777	15,660,408		960,447,114
May.....	954,660	3,027,365	1,197,424,782	8,563,754		1,212,970,561
June.....	892,803	3,646,486	1,075,818,929	9,313,439	\$425,941	1,090,097,598
July.....	930,470	14,099,084	626,980,930	7,825,992		649,836,476
August.....	997,590	14,152,161	925,216,375	6,581,862		946,947,988
September.....	1,046,741	24,944,983	990,126,757	5,375,580		1,021,494,061
October.....	870,281	42,157,567	663,678,138	4,218,255		710,924,241
November.....	784,781	44,267,804	466,839,463	3,405,257		515,297,305
December.....	796,114	25,213,810	819,654,521	2,687,556		848,356,501
1920—January.....	2,152,645	31,650,056	523,749,889	3,861,585		561,414,175
February.....	2,588,272	20,956,602	269,512,262	2,389,761		295,446,897
March.....	2,598,696	19,782,546	196,439,383	3,353,426		222,174,051
April.....	2,135,930	23,047,172	278,463,185	4,706,115		308,352,402
May.....	1,557,740	9,693,860	211,606,517	3,278,876		220,156,993
June.....	1,076,790	6,309,474	365,308,424	798,910	1,242,633	374,736,231
July.....	819,451	18,213,435	205,565,860	2,799,099		227,397,845
August.....	933,400	15,044,480	253,725,967	2,152,773		271,856,620
September.....	634,145	13,984,899	430,992,720	538,569		446,150,333
October.....	939,547	9,916,596	190,131,986	2,522,449		203,510,578
November.....	1,049,289	12,985,612	183,817,285	2,781,239		200,633,425
December.....	841,268	24,603,282	503,403,495	2,348,651		531,196,697
1921—January.....	1,298,033	14,709,293	326,479,323	2,174,266		344,660,915
February.....	1,435,886	11,881,450	311,695,385	2,215,097		326,727,818
March.....	1,875,885	9,653,496	575,337,751	5,822,841		592,689,973
April.....	2,157,212	5,753,131	398,123,066	8,600,061		414,638,470
May.....	2,295,220	5,034,063	222,852,786	8,369,944		238,552,013
June.....	2,392,674	3,141,005	548,239,611	7,917,708	727,447	562,418,445

No. 11.—*Assets of the Treasury at the end of each month, from January, 1919.*

Month.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1919—January.....	\$2,551,939,480	\$314,497,114	\$100,261,977	\$829,424,359	\$1,268,680,425	\$5,064,803,355
February.....	2,552,637,612	300,379,821	115,900,616	832,143,138	1,613,178,067	5,414,241,254
March.....	2,563,195,928	273,609,685	146,644,117	813,956,104	1,457,072,172	5,254,478,006
April.....	2,568,599,247	259,924,190	144,881,319	798,970,097	960,447,114	4,732,821,967
May.....	2,567,278,508	255,691,273	135,412,617	805,990,556	1,212,970,561	4,977,343,515
June.....	2,516,441,005	254,799,092	152,111,533	849,274,883	1,090,097,598	4,862,724,111
July.....	2,461,793,979	254,276,751	153,182,448	829,753,911	649,836,476	4,348,843,565
August.....	2,425,761,990	253,346,265	163,597,499	831,199,928	946,947,988	4,620,853,670
September.....	2,389,677,040	250,555,618	175,370,485	827,351,702	1,021,494,061	4,664,448,906
October.....	2,354,527,926	247,176,652	173,079,396	824,413,743	710,924,241	4,310,121,958
November.....	2,304,238,849	244,003,588	160,422,325	826,207,416	515,297,305	4,050,169,453
December.....	2,268,304,083	223,105,553	164,930,832	803,379,026	848,356,501	4,308,075,995
1920—January.....	2,239,982,930	217,121,065	196,589,869	823,369,152	561,414,175	4,038,477,191
February.....	2,180,538,084	164,045,025	162,135,271	838,799,292	295,446,897	3,640,964,569
March.....	2,148,320,486	159,976,967	100,247,539	832,974,378	222,174,051	3,463,693,421
April.....	2,128,332,190	159,455,094	82,554,580	819,904,141	308,352,402	3,498,398,407
May.....	2,146,363,207	158,818,001	56,056,622	807,045,141	226,136,993	3,394,419,964
June.....	2,171,959,923	160,971,443	65,174,755	796,918,441	374,736,231	3,569,760,793
July.....	2,171,488,538	160,995,752	59,638,811	751,375,911	227,397,845	3,370,896,857
August.....	2,159,298,081	166,079,587	53,568,986	655,143,501	271,856,620	3,305,946,775
September.....	2,169,254,520	168,036,233	48,343,935	588,926,475	446,150,333	3,420,711,496
October.....	2,199,237,709	189,210,754	50,938,808	322,561,710	2,965,459,559	3,965,459,559
November.....	2,209,414,282	212,138,026	42,394,136	273,058,923	200,633,425	2,937,638,792
December.....	2,220,876,282	214,338,641	38,167,990	244,683,024	531,196,697	3,249,262,634
1921—January.....	2,300,548,525	222,078,936	41,656,556	294,743,721	344,660,915	3,203,688,653
February.....	2,371,327,562	244,650,696	31,687,048	198,295,119	326,727,818	3,172,688,243
March.....	2,454,828,938	255,757,501	34,191,591	131,772,710	592,689,973	3,469,240,713
April.....	2,541,372,072	262,337,135	28,888,705	66,715,452	414,638,470	3,313,946,834
May.....	2,623,783,394	271,054,296	38,323,379	70,326,460	238,552,011	3,242,039,540
June.....	2,670,384,080	280,118,953	24,914,108	80,360,410	562,418,445	3,618,195,996

No. 12.—*Liabilities of the Treasury at the end of each month, from January, 1919.*

Month.	Certificates and Treasury notes.	Agency account.	Balance. ¹	Total.
1919—January.....	\$1,926,609,669	\$1,660,173,532	\$1,478,020,154	\$5,064,803,355
February.....	1,888,693,669	1,680,562,478	1,844,985,107	5,414,241,254
March.....	1,848,292,669	1,704,602,363	1,701,582,974	5,254,478,006
April.....	1,807,721,669	1,719,487,437	1,205,612,861	4,732,821,967
May.....	1,782,099,669	1,726,065,493	1,469,178,353	4,977,343,515
June.....	1,755,956,669	1,727,623,481	1,379,143,961	4,862,724,111
July.....	1,690,075,069	1,687,089,133	971,679,363	4,348,843,565
August.....	1,666,149,069	1,683,616,039	1,271,088,562	4,620,853,670
September.....	1,661,472,069	1,658,259,311	1,344,717,526	4,664,448,906
October.....	1,645,957,469	1,623,152,941	1,041,011,548	4,310,121,958
November.....	1,634,496,469	1,596,586,286	819,086,698	4,050,169,453
December.....	1,619,157,469	1,548,524,040	1,140,394,486	4,308,075,995
1920—January.....	1,601,769,069	1,557,959,018	878,749,104	4,038,477,191
February.....	1,589,010,069	1,503,192,877	548,761,623	3,640,964,569
March.....	1,530,519,969	1,528,571,888	404,601,564	3,463,693,421
April.....	1,520,441,969	1,515,419,792	462,536,646	3,498,398,407
May.....	1,510,356,969	1,529,214,979	354,848,016	3,394,419,964
June.....	1,501,558,969	1,555,275,778	412,926,046	3,569,760,793
July.....	1,458,695,969	1,554,059,947	358,140,941	3,370,896,857
August.....	1,365,198,469	1,530,022,652	410,725,654	3,305,946,775
September.....	1,309,773,469	1,522,997,951	587,940,076	3,420,711,496
October.....	1,019,419,069	1,589,409,437	356,631,053	2,965,459,559
November.....	982,548,169	1,636,484,500	318,606,123	2,937,638,792
December.....	931,408,069	1,659,924,145	657,930,420	3,249,262,634
1921—January.....	904,253,178	1,801,345,364	498,090,111	3,203,688,653
February.....	873,596,455	1,845,090,247	454,001,541	3,172,688,243
March.....	870,183,790	1,831,484,471	767,572,452	3,469,240,713
April.....	874,941,746	1,853,892,780	585,112,308	3,313,946,834
May.....	935,538,716	1,908,955,847	397,544,977	3,242,039,540
June.....	1,000,003,796	1,932,314,845	685,877,355	3,618,195,996

¹ Including the gold reserve. Credits to disbursing officers included from and after July, 1918.No. 13.—*United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1918.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1918.					
One dollar.....	\$37,828,000	\$236,496,160	\$12,405,818	\$199,361,679.80	\$37,134,480.20
Two dollars.....	37,352,000	233,331,048	12,604,492	198,321,705.20	35,009,342.80
Five dollars.....	119,280,000	1,792,991,760	144,739,815	1,590,804,275.00	202,187,485.00
Ten dollars.....	10,080,000	1,682,871,240	28,044,545	1,633,778,589.00	49,092,651.00
Twenty dollars.....	1,680,000	552,122,400	3,091,230	541,711,718.00	10,410,682.00
Fifty dollars.....	.....	147,815,200	227,000	146,588,125.00	1,227,075.00
One hundred dollars.....	800,000	197,104,000	1,066,100	195,101,200.00	2,002,800.00
Five hundred dollars.....	3,500,000	226,276,000	4,333,000	224,766,500.00	1,509,500.00
One thousand dollars.....	2,300,000	467,628,000	6,308,000	458,531,000.00	9,097,000.00
Five thousand dollars.....	.....	20,000,000	.....	20,000,000.00	.....
Ten thousand dollars.....	.....	40,000,000	.....	39,990,000.00	10,000.00
Total.....	212,820,000	5,596,635,808	212,820,000	5,248,954,792.00	347,681,016.00
Unknown, destroyed.....	.....	.....	.....	1,000,000.00	1,000,000.00
Net.....	212,820,000	5,596,635,808	212,820,000	5,249,954,792.00	346,681,016.00
1919.					
One dollar.....	131,316,000	367,812,160	62,852,880	262,214,559.80	105,597,600.20
Two dollars.....	63,768,000	297,099,048	50,145,795	248,467,500.20	48,631,547.80
Five dollars.....	48,320,000	1,841,311,760	108,211,985	1,699,016,260.00	142,295,500.00
Ten dollars.....	.....	1,682,871,240	17,653,700	1,651,432,289.00	31,438,951.00
Twenty dollars.....	.....	552,122,400	2,698,440	544,410,158.00	7,712,242.00
Fifty dollars.....	.....	147,815,200	134,500	146,722,625.00	1,092,575.00
One hundred dollars.....	.....	197,104,000	209,200	195,310,400.00	1,793,600.00
Five hundred dollars.....	.....	226,276,000	204,500	224,971,000.00	1,305,000.00
One thousand dollars.....	.....	467,628,000	1,293,000	459,824,000.00	7,804,000.00
Five thousand dollars.....	.....	20,000,000	.....	20,000,000.00	.....
Ten thousand dollars.....	.....	40,000,000	.....	39,990,000.00	10,000.00
Total.....	243,404,000	5,840,039,808	243,404,000	5,492,358,792.00	347,681,016.00
Unknown, destroyed.....	.....	.....	.....	1,000,000.00	1,000,000.00
Net.....	243,404,000	5,840,039,808	243,404,000	5,493,358,792.00	346,681,016.00

No. 13.—*United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1918—Continued.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1920.					
One dollar.....	\$182,360,000	\$550,172,160	\$146,597,785	\$408,812,344.80	\$141,359,815.20
Two dollars.....	54,776,000	351,875,048	53,128,320	301,595,820.20	50,279,227.80
Five dollars.....	82,700,000	1,924,011,760	106,558,875	1,805,575,135.00	118,436,625.00
Ten dollars.....		1,682,871,240	10,367,410	1,661,799,699.00	21,071,541.00
Twenty dollars.....		552,122,400	1,942,760	546,352,918.00	5,769,482.00
Fifty dollars.....		147,815,200	93,450	146,816,075.00	999,125.00
One hundred dollars.....		197,104,000	207,400	195,517,800.00	1,586,200.00
Five hundred dollars.....		226,276,000	159,000	225,130,000.00	1,146,000.00
One thousand dollars.....		467,628,000	781,000	460,605,000.00	7,023,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	319,836,000	6,159,875,808	319,836,000	5,812,194,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	319,836,000	6,159,875,808	319,836,000	5,813,194,792.00	346,681,016.00
1921.					
One dollar.....	219,284,000	769,456,160	187,786,096	596,598,440.80	172,857,719.20
Two dollars.....	53,720,000	405,595,048	53,347,934	354,943,754.20	50,651,293.80
Five dollars.....	18,440,000	1,942,451,760	66,914,920	1,872,490,055.00	69,961,705.00
Ten dollars.....	17,680,000	1,700,551,240	6,894,020	1,668,693,719.00	31,857,521.00
Twenty dollars.....	8,000,000	560,122,400	1,309,380	547,662,298.00	12,460,102.00
Fifty dollars.....	2,200,000	150,015,200	2,282,650	149,098,725.00	916,475.00
One hundred dollars.....		197,104,000	140,000	195,657,800.00	1,446,200.00
Five hundred dollars.....		226,276,000	75,000	225,205,000.00	1,071,000.00
One thousand dollars.....		467,628,000	574,000	461,179,000.00	6,449,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	319,324,000	6,479,199,808	319,324,000	6,131,518,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	319,324,000	6,479,199,808	319,324,000	6,132,518,792.00	346,681,016.00

No. 14.—*Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1918.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1918.					
One dollar.....		\$64,704,000	\$10,694	\$64,372,895	\$331,105
Two dollars.....		49,808,000	3,349	49,600,838	207,162
Five dollars.....		120,740,000	22,037	120,283,117	456,883
Ten dollars.....		104,680,000	45,380	104,195,830	484,170
Twenty dollars.....		35,760,000	18,540	35,541,870	218,130
Fifty dollars.....		1,175,000	400	1,165,850	9,150
One hundred dollars.....		18,000,000	8,600	17,911,600	88,400
One thousand dollars.....		52,568,000	9,000	52,505,000	63,000
Total.....		447,435,000	118,000	445,577,000	1,858,000
1919.					
One dollar.....		64,704,000	5,978	64,378,873	325,127
Two dollars.....		49,808,000	4,042	49,604,880	203,120
Five dollars.....		120,740,000	20,950	120,304,067	435,933
Ten dollars.....		104,680,000	42,160	104,237,990	442,010
Twenty dollars.....		35,760,000	20,320	35,562,190	197,810
Fifty dollars.....		1,175,000	350	1,166,200	8,800
One hundred dollars.....		18,000,000	7,200	17,918,800	81,200
One thousand dollars.....		52,568,000	3,000	52,508,000	60,000
Total.....		447,435,000	104,000	445,681,000	1,754,000

No. 14.—*Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1918—Continued.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1920.					
One dollar.....		\$64,704,000	\$3,350	\$64,382,223	\$321,777
Two dollars.....		49,808,000	2,940	49,607,820	200,130
Five dollars.....		120,740,000	19,130	120,323,197	416,803
Ten dollars.....		104,680,000	37,560	104,275,550	404,450
Twenty dollars.....		35,760,000	20,220	35,582,410	177,590
Fifty dollars.....		1,175,000	500	1,166,700	8,300
One hundred dollars.....		18,000,000	7,300	17,926,100	73,900
One thousand dollars.....		52,568,000	4,000	52,512,000	56,000
Total.....		447,435,000	95,000	445,776,000	1,659,000
1921.					
One dollar.....		64,704,000	4,526	64,386,749	317,251
Two dollars.....		49,808,000	4,480	49,612,300	195,700
Five dollars.....		120,740,000	18,330	120,341,527	398,473
Ten dollars.....		104,680,000	29,450	104,305,000	375,000
Twenty dollars.....		35,760,000	18,980	35,601,390	158,610
Fifty dollars.....		1,175,000	650	1,167,350	7,650
One hundred dollars.....		18,000,000	4,400	17,930,500	69,500
One thousand dollars.....		52,568,000	2,000	52,514,000	54,000
Total.....		447,435,000	82,816	445,858,816	1,576,184

No. 15.—*Gold certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1919.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1919.					
Ten dollars.....		\$1,317,268,000	\$99,492,450	\$1,082,581,535	\$234,686,465
Twenty dollars.....		1,320,640,000	39,909,550	1,114,259,376	206,380,624
Fifty dollars.....		292,200,000	13,362,100	232,401,920	59,798,080
One hundred dollars.....		408,034,300	18,557,400	323,237,300	84,797,000
Five hundred dollars.....		144,594,000	2,073,500	119,354,000	25,240,000
One thousand dollars.....		494,481,000	5,796,000	368,453,500	126,027,500
Five thousand dollars.....		878,040,000	450,000	735,840,000	142,200,000
Ten thousand dollars.....	\$13,870,000	4,008,520,000	68,450,000	3,337,390,000	671,130,000
Total.....	13,870,000	8,863,777,300	248,091,000	7,313,517,631	1,550,259,669
1920.					
Ten dollars.....		1,317,268,000	38,055,090	1,120,636,625	196,631,375
Twenty dollars.....		1,320,640,000	39,281,660	1,153,541,036	167,098,964
Fifty dollars.....		292,200,000	3,708,650	236,110,570	56,089,430
One hundred dollars.....		408,034,300	4,765,200	328,002,500	80,031,800
Five hundred dollars.....		144,594,000	7,047,500	126,401,500	18,192,500
One thousand dollars.....		494,481,000	16,742,000	385,195,500	109,285,500
Five thousand dollars.....		878,040,000	240,000	736,080,000	141,960,000
Ten thousand dollars.....	12,210,000	4,020,730,000	76,970,000	3,414,360,000	606,370,000
Total.....	12,210,000	8,875,987,300	186,810,100	7,500,327,731	1,375,559,569
1921.					
Ten dollars.....		1,317,268,000	112,778,630	1,233,415,255	83,852,745
Twenty dollars.....		1,320,640,000	86,994,360	1,240,535,395	80,104,604
Fifty dollars.....		292,200,000	28,298,950	264,409,520	27,790,480
One hundred dollars.....		408,034,300	36,634,700	364,637,200	43,397,100
Five hundred dollars.....		144,594,000	4,920,000	131,321,500	13,272,500
One thousand dollars.....	3,000,000	497,481,000	49,859,000	435,054,500	62,426,500
Five thousand dollars.....	12,000,000	\$90,040,000	82,935,000	819,015,000	71,025,000
Ten thousand dollars.....	90,040,000	4,110,770,000	282,430,000	3,696,790,000	413,980,000
Total.....	105,040,000	8,981,027,300	684,856,640	8,185,178,371	795,848,929

No. 16.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1919.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1919.					
One dollar.....	\$82,564,000	\$2,953,271,600	\$186,490,848	\$2,838,484,712.90	\$114,786,887.10
Two dollars.....	9,680,000	1,079,604,000	39,129,722	1,058,321,950.50	21,282,049.40
Five dollars.....	20,000	2,901,810,000	59,747,530	2,855,843,562.50	45,966,437.50
Ten dollars.....	600,000	667,554,000	5,904,140	659,856,219.00	7,697,781.00
Twenty dollars.....		329,826,000	5,008,660	321,366,010.00	8,459,990.00
Fifty dollars.....		123,050,000	1,836,200	117,758,965.00	5,471,035.00
One hundred dollars...		81,540,000	17,400	81,291,180.00	248,820.00
Five hundred dollars..		16,650,000	1,500	16,636,000.00	14,000.00
One thousand dollars..		32,490,000		32,474,000.00	16,000.00
Total.....	92,864,000	8,185,795,600	298,136,000	7,981,852,600.00	203,943,000.00
1920.					
One dollar.....	51,156,000	3,004,427,600	105,197,871	2,943,682,583.90	60,745,016.10
Two dollars.....	14,816,000	1,094,420,000	19,830,724	1,078,152,674.60	16,267,325.40
Five dollars.....		2,901,810,000	13,823,085	2,869,666,647.50	32,143,352.50
Ten dollars.....		667,554,000	2,456,810	662,313,029.00	5,240,971.00
Twenty dollars.....		329,826,000	2,676,660	324,042,670.00	5,783,330.00
Fifty dollars.....		123,050,000	1,675,350	119,254,315.00	3,795,685.00
One hundred dollars...		81,540,000	12,600	81,303,780.00	236,220.00
Five hundred dollars..		16,650,000	500	16,636,500.00	13,500.00
One thousand dollars..		32,490,000	1,000	32,475,000.00	15,000.00
Total.....	65,972,000	8,251,787,600	145,674,600	8,127,527,200.00	124,240,400.00
1921.					
One dollar.....	50,924,000	3,055,351,600	32,613,460	2,976,296,043.90	79,055,556.10
Two dollars.....	7,088,000	1,101,508,000	7,889,202	1,086,041,876.60	15,466,123.40
Five dollars.....	55,420,000	2,957,230,000	10,190,175	2,879,856,822.50	77,373,177.50
Ten dollars.....	9,000,000	676,554,000	1,261,260	663,574,289.00	12,979,711.00
Twenty dollars.....	5,280,000	335,106,000	1,725,620	325,768,290.00	9,337,710.00
Fifty dollars.....	5,200,000	128,250,000	871,600	120,125,915.00	8,124,085.00
One hundred dollars...		81,540,000	22,400	81,325,180.00	213,820.00
Five hundred dollars..		16,650,000		16,636,500.00	13,500.00
One thousand dollars..		32,490,000		32,475,000.00	15,000.00
Total.....	132,912,000	8,384,679,600	54,573,717	8,182,100,917.00	202,578,683.00

No. 17.—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 1918.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1918.					
One dollar.....	\$269,396,000	\$3,171,907,760	\$240,373,680	\$2,915,728,439.70	\$256,179,320.30
Two dollars.....	83,848,000	1,353,053,048	71,936,633	1,267,114,771.80	85,948,276.20
Five dollars.....	177,520,000	4,815,521,760	273,436,957	4,507,183,424.50	308,338,335.50
Ten dollars.....	61,520,000	3,771,773,240	180,039,980	3,375,015,583.00	396,757,657.00
Twenty dollars.....	26,880,000	2,238,348,400	118,286,150	1,967,960,764.00	270,387,636.00
Fifty dollars.....	5,800,000	564,240,200	15,354,100	482,536,560.00	81,703,640.00
One hundred dollars.....	5,200,000	704,678,300	14,574,000	598,966,480.00	105,711,820.00
Five hundred dollars.....	3,850,000	387,520,000	7,242,500	358,681,500.00	28,838,500.00
One thousand dollars.....	12,900,000	1,047,167,000	14,984,000	906,167,500.00	140,999,500.00
Five thousand dollars.....	500,000	898,040,000	835,000	755,390,000.00	142,650,000.00
Ten thousand dollars.....	105,710,000	4,034,650,000	208,100,000	3,308,930,000.00	725,720,000.00
Total.....	753,124,000	22,986,909,708	1,145,163,000	20,443,675,023.00	2,543,234,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	753,124,000	22,986,909,708	1,145,163,000	20,444,675,023.00	2,542,234,685.00
1919.					
One dollar.....	213,880,000	3,385,787,760	249,349,706	3,165,078,145.70	220,709,614.30
Two dollars.....	73,448,000	1,426,511,048	89,279,559	1,356,394,330.80	70,116,717.20
Five dollars.....	48,340,000	4,863,861,760	167,980,465	4,675,163,889.50	188,697,870.50
Ten dollars.....	600,000	3,772,373,240	123,092,450	3,498,108,033.00	274,265,207.00
Twenty dollars.....		2,238,348,400	47,636,970	2,015,597,734.00	222,750,666.00
Fifty dollars.....		564,240,200	15,333,150	497,869,710.00	66,370,490.00
One hundred dollars.....		704,678,300	18,791,200	617,757,680.00	86,920,620.00
Five hundred dollars.....		387,520,000	2,279,500	360,961,000.00	26,559,000.00
One thousand dollars.....		1,047,167,000	7,092,000	915,259,500.00	133,907,500.00
Five thousand dollars.....		898,040,000	450,000	755,840,000.00	142,200,000.00
Ten thousand dollars.....	13,870,000	4,048,520,000	68,450,000	3,377,380,000.00	671,140,000.00
Total.....	350,138,000	23,337,047,708	789,735,000	21,233,410,023.00	2,103,637,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	350,138,000	23,337,047,708	789,735,000	21,234,410,023.00	2,102,637,685.00
1920.					
One dollar.....	233,516,000	3,619,303,760	251,799,006	3,416,877,151.70	202,426,608.30
Two dollars.....	69,592,000	1,496,103,048	72,961,984	1,429,356,314.80	66,746,733.20
Five dollars.....	82,700,000	4,946,521,760	120,401,090	4,795,364,979.50	150,996,780.50
Ten dollars.....		3,772,373,240	50,916,870	3,549,024,903.00	223,348,337.00
Twenty dollars.....		2,238,348,400	43,921,300	2,050,519,034.00	178,829,366.00
Fifty dollars.....		564,240,200	3,477,950	503,347,660.00	60,892,540.00
One hundred dollars.....		704,678,300	4,992,500	622,750,180.00	81,928,120.00
Five hundred dollars.....		387,520,000	7,207,000	368,168,000.00	19,352,000.00
One thousand dollars.....		1,047,167,000	17,528,000	930,787,500.00	116,379,500.00
Five thousand dollars.....		898,040,000	240,000	756,080,000.00	141,960,000.00
Ten thousand dollars.....	12,210,000	4,060,730,000	76,970,000	3,454,350,000.00	606,380,000.00
Total.....	398,018,000	23,735,065,708	652,415,700	21,885,825,723.00	1,849,239,985.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	398,018,000	23,735,065,708	652,415,700	21,886,825,723.00	1,848,239,985.00
1921.					
One dollar.....	270,208,000	3,889,511,760	220,404,082	3,637,281,233.70	252,230,526.30
Two dollars.....	60,808,000	1,556,911,048	61,241,616	1,490,597,930.80	66,313,117.20
Five dollars.....	73,860,000	5,020,421,760	77,123,425	4,872,688,404.50	147,733,355.50
Ten dollars.....	26,680,000	3,799,053,240	120,963,360	3,669,988,263.00	129,064,977.00
Twenty dollars.....	13,280,000	2,251,628,400	90,048,340	2,149,567,374.00	102,061,026.00
Fifty dollars.....	7,400,000	571,640,200	31,453,850	534,801,510.00	36,838,690.00
One hundred dollars.....		704,678,300	36,801,500	659,551,680.00	45,126,620.00
Five hundred dollars.....		387,520,000	4,995,000	373,163,000.00	14,357,000.00
One thousand dollars.....	3,000,000	1,050,167,000	50,435,000	981,222,500.00	68,944,500.00
Five thousand dollars.....	12,000,000	910,040,000	82,935,000	839,015,000.00	71,025,000.00
Ten thousand dollars.....	90,040,000	4,150,770,000	282,430,000	3,736,780,000.00	413,990,000.00
Total.....	557,276,000	24,292,341,708	1,058,831,173	22,944,656,896.00	1,347,684,812.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	557,276,000	24,292,341,708	1,058,831,173	22,945,656,896.00	1,346,684,812.00

No. 18.—*Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1921.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Five dollars.....	\$21,800,000.00		\$21,778,752.50	\$21,247.50
Ten dollars.....	20,030,000.00		20,010,355.00	19,645.00
Twenty dollars.....	18,200,000.00		18,187,880.00	12,120.00
Total.....	60,030,000.00		59,976,987.50	53,012.50

No. 19.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1921.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents.....	\$601,923.90	\$3.04	\$511,745.74	\$90,178.16
Five cents.....	5,694,717.85	10.15	3,836,405.91	1,858,311.94
Ten cents.....	82,198,456.80	110.65	77,145,357.83	5,053,098.97
Fifteen cents.....	5,305,568.40	15.08	5,065,749.15	239,819.25
Twenty-five cents.....	139,031,482.00	250.52	134,770,413.02	4,261,068.98
Fifty cents.....	135,891,930.50	300.25	132,145,096.45	3,746,834.05
Total.....	368,724,079.45	689.69	353,474,768.10	15,249,311.35
Unknown, destroyed.....			32,000.00	32,000.00
Net.....	368,724,079.45	689.69	353,506,768.10	15,217,311.35
Estimated amount lost or destroyed while in circulation.....				13,218,000.45
Balance.....				1,999,310.90

No. 20.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1921.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$23,285,200	\$20	\$23,266,260	\$18,940
Twenty dollars.....	30,125,840		30,094,690	31,150
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	20	266,437,500	157,940

No. 21.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1921.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$6,200,000		\$6,194,120	\$5,880
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	\$100	37,788,700	15,700
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	100	210,932,570	67,430
Unknown, destroyed.....			10,590	10,590
Net.....	211,000,000	100	210,943,160	56,840

No. 22.—*United States notes and Treasury notes redeemed in gold from Jan. 1, 1879, to June 30, 1921; also imports and exports of gold, by fiscal years, from 1916.*

Period.	United States notes.	Treasury notes.	Total.	Imports of gold.	Exports of gold.
Total to June 30, 1915.....	\$971,241,137	\$110,712,364	\$1,081,953,501		
Fiscal year 1916.....	70,684,405	2,000	70,686,405	\$494,009,301	\$90,249,548
Fiscal year 1917.....	38,555,910		38,555,910	977,176,026	291,921,225
Fiscal year 1918.....	8,285,090		8,285,090	124,413,483	190,852,224
Fiscal year 1919.....	1,506,000		1,506,000	62,363,733	116,575,535
Total to June 30, 1919.....	1,090,272,542	110,714,364	1,200,986,906		
1919—July.....				1,846,495	54,673,227
August.....				2,490,489	45,189,318
September.....				1,471,628	29,050,466
October.....				4,969,595	44,148,990
November.....	191,400		191,400	2,396,770	51,857,796
December.....	195,300		195,300	12,914,036	46,256,939
1920—January.....	360,000		360,000	12,017,551	47,816,873
February.....	414,000		414,000	4,473,360	43,023,376
March.....	2,016,100		2,016,100	16,985,222	47,049,586
April.....	82,460		82,460	48,522,212	44,644,477
May.....	216,115		216,115	15,687,859	7,561,683
June.....	120,015		120,015	26,764,983	5,319,875
Total for fiscal year 1920.....	3,585,390		3,585,390	150,540,200	466,592,606
1920—July.....	54,905		54,905	19,817,758	21,872,783
August.....	42,320		42,320	15,377,794	24,986,182
September.....	200,555		200,555	39,110,008	17,129,090
October.....	118,510		118,510	116,762,001	25,931,239
November.....				56,889,037	19,869,757
December.....				44,660,488	17,068,287
1921—January.....				38,145,001	2,724,980
February.....				43,986,147	1,036,035
March.....				87,271,775	709,668
April.....				80,662,202	383,787
May.....				58,221,531	1,062,521
June.....				43,576,476	773,603
Total for fiscal year 1921.....	416,290		416,290	644,480,218	133,537,902
Aggregate to June 30, 1921.....	1,094,274,222	110,714,364	1,204,988,586		

No. 23.—*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 1921.*

Date.	Balance in the Treasury. ¹			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.....	\$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	

¹ 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.

No. 23.—*Balance in the Treasury of the United States; amount in the Treasury offices, and amount in depositary 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 1921—Con.*

Date.	Balance in the Treasury.			Number of depositary banks.
	In Treasury offices.	In depositary banks.	Total.	
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.....		13,105,592.88	13,105,592.88	
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	56
1827—Dec. 31.....		6,649,604.31	6,649,604.31	56
1828—Dec. 31.....		5,965,974.27	5,965,974.27	59
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	50
1832—Dec. 31.....		911,863.16	911,863.16	61
1833—Dec. 31.....		10,658,283.61	10,658,283.61	62
1834—Dec. 31.....		7,861,093.60	7,861,093.60	24
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	6,633,715.23	47
1839—Dec. 31.....	691,097.04	3,992,319.44	4,683,416.48	27
1840—Dec. 31.....	1,414,029.62	200,532.18	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	8,222,651.19	8,612,850.23	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.....	5,446,382.16		5,446,382.16	
1848—June 30.....	758,332.15		758,332.15	
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	22,779,797.62	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

¹ The unavailing funds are not included from and after this date.

² 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. 23.—*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 1921—Con.*

Date.	Balance in the Treasury.			Number of depository banks
	In Treasury offices.	In depository banks.	Total.	
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	46,923,268.56	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	10,438,827.63	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	13,522,070.80	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	54,696,728.36	244,094,169.01	290
1889—June 30	167,646,333.23	43,090,756.53	210,737,083.76	270
1890—June 30	164,061,481.40	26,777,703.32	190,841,184.72	185
1891—June 30	135,448,137.33	21,399,689.16	156,847,826.49	159
1892—June 30	118,728,662.52	10,450,130.01	129,178,792.53	160
1893—June 30	114,862,278.94	9,962,526.00	124,824,804.94	155
1894—June 30	108,462,220.55	10,423,767.61	118,885,988.16	160
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	168
1897—June 30	232,304,043.90	12,162,158.05	244,466,201.95	172
1898—June 30	175,438,942.32	33,843,700.81	209,282,643.13	357
1899—June 30	214,193,180.26	70,295,326.94	284,488,506.20	442
1900—June 30	214,206,233.65	92,621,371.72	306,827,605.37	448
1901—June 30	234,964,115.04	97,442,683.09	332,406,798.13	577
1902—June 30	245,045,797.03	117,141,564.13	362,187,361.16	713
1903—June 30	248,685,097.53	140,001,016.70	388,686,114.23	842
1904—June 30	217,591,929.57	104,459,638.45	322,051,568.02	837
1905—June 30	230,674,025.59	64,803,466.30	295,477,491.89	928
1906—June 30	249,958,296.77	80,731,053.05	330,689,354.82	1,255
1907—June 30	255,257,493.51	166,803,951.96	422,061,445.47	1,436
1908—June 30	247,479,310.94	147,692,036.79	395,171,347.73	1,414
1909—June 30	215,947,902.41	60,427,525.69	276,375,428.10	1,380
1910—June 30	216,263,086.09	40,631,589.58	256,894,675.67	1,362
1911—June 30	254,128,166.75	36,045,759.38	290,176,926.13	1,353
1912—June 30	279,239,692.85	37,912,786.14	317,152,478.99	1,535
1913—June 30	246,214,851.64	69,746,133.15	315,960,984.79	1,584
1914—June 30	234,941,577.40	76,671,038.13	311,612,615.53	1,491
1915—June 30	178,481,503.73	78,665,638.68	257,147,142.41	1,381
1916—June 30	184,524,331.24	146,946,109.97	331,470,441.21	3,402
1917—June 30	152,979,025.63	967,247,123.48	1,120,226,149.11	7,962
1918—June 30	152,979,025.63	623,774,518.85	776,753,544.48	1,482
1919—June 30	* 294,011,592.20	1,085,132,368.69	* 1,379,143,960.89	702
1920—June 30	* 166,962,162.48	345,963,883.48	* 512,926,045.96	743
1921—June 30	* 229,783,796.81	456,093,558.59	* 685,877,355.40	

* Including credits to disbursing officers.

No. 24.—Federal reserve banks (with branches) and national banks designated as depositories of public moneys, with the balance held June 30, 1921.

FEDERAL RESERVE BANKS.

Title of bank.	To the credit of the Treasurer of the United States.
Federal reserve bank, Boston, Mass.	\$4,271,465.40
Federal reserve bank, New York, N. Y.	13,313,706.81
Federal reserve branch bank of New York, Buffalo, N. Y.	
Federal reserve bank, Philadelphia, Pa.	3,584,989.84
Federal reserve bank, Cleveland, Ohio.	6,342,667.41
Federal reserve branch bank of Cleveland, Pittsburgh, Pa.	
Federal reserve branch bank of Cleveland, Cincinnati, Ohio.	
Federal reserve bank, Richmond, Va.	700,608.89
Federal reserve branch bank of Richmond, Baltimore, Md.	1,032,211.53
Federal reserve bank, Atlanta, Ga.	786,399.11
Federal reserve branch bank of Atlanta, New Orleans, La.	274,944.21
Federal reserve branch bank of Atlanta, Jacksonville, Fla.	
Federal reserve branch bank of Atlanta, Birmingham, Ala.	1.00
Federal reserve branch bank of Atlanta, Nashville, Tenn.	
Federal reserve bank, Chicago, Ill.	3,585,991.13
Federal reserve branch bank of Chicago, Detroit, Mich.	
Federal reserve bank, St. Louis, Mo.	1,552,113.99
Federal reserve branch bank of St. Louis, Louisville, Ky.	300,000.00
Federal reserve branch bank of St. Louis, Little Rock, Ark.	200,000.00
Federal reserve branch bank of St. Louis, Memphis, Tenn.	114,058.05
Federal reserve bank, Minneapolis, Minn.	1,347,301.85
Federal reserve branch bank of Minneapolis, Helena, Mont.	172,792.02
Federal reserve bank, Kansas City, Mo.	912,546.22
Federal reserve branch bank of Kansas City, Denver, Colo.	243,473.63
Federal reserve branch bank of Kansas City, Omaha, Nebr.	358,225.95
Federal reserve branch bank of Kansas City, Oklahoma City, Okla.	
Federal reserve bank, Dallas, Tex.	2,104,041.84
Federal reserve branch bank of Dallas, El Paso, Tex.	185,777.55
Federal reserve branch bank of Dallas, Houston, Tex.	463,454.41
Federal reserve bank, San Francisco, Calif.	125,151.34
Federal reserve branch bank of San Francisco, Los Angeles, Calif.	125,592.40
Federal reserve branch bank of San Francisco, Seattle, Wash.	971,443.04
Federal reserve branch bank of San Francisco, Portland, Oreg.	170,678.44
Federal reserve branch bank of San Francisco, Spokane, Wash.	132,896.67
Federal reserve branch bank of San Francisco, Salt Lake City, Utah.	103,332.00
Total	43,475,862.73

¹ Credit balance.

SPECIAL DEPOSITARIES.

Total balances in special depositories in each Federal reserve district arising from sales of notes and certificates of indebtedness reported to fiscal agents of the United States.	To the credit of the Treasurer of the United States.
FISCAL AGENTS.	
Federal reserve bank, Boston, Mass.	\$29,691,675.00
Federal reserve bank, New York, N. Y.	203,405,875.00
Federal reserve bank, Philadelphia, Pa.	45,494,304.30
Federal reserve bank, Cleveland, Ohio.	34,636,500.00
Federal reserve bank, Richmond, Va.	12,499,938.00
Federal reserve bank, Atlanta, Ga.	2,110,995.00
Federal reserve branch bank of Atlanta, New Orleans, La.	1,570,064.22
Federal reserve bank, Chicago, Ill.	28,244,155.77
Federal reserve bank, St. Louis, Mo.	11,985,942.23
Federal reserve bank, Minneapolis, Minn.	6,285,189.52
Federal reserve bank, Kansas City, Mo.	6,671,050.00
Federal reserve bank, Dallas, Tex.	5,765,915.12
Federal reserve bank, San Francisco, Calif.	7,376,459.00
Total	395,738,063.16

No. 24.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1921—Continued.

NATIONAL BANKS.

GENERAL AND LIMITED.

State.	Number of depositaries.	Amount of public moneys on deposit.	State.	Number of depositaries.	Amount of public moneys on deposit.
Alabama.....	13	\$231,440.90	New Mexico.....	6	\$180,903.27
Alaska.....	2	247,622.41	New York.....	28	1,514,421.47
Arizona.....	7	243,797.41	North Carolina.....	16	351,584.78
Arkansas.....	6	92,564.11	North Dakota.....	8	199,360.32
California.....	23	438,059.16	Ohio.....	28	623,005.52
Colorado.....	11	261,917.41	Oklahoma.....	18	398,750.90
Connecticut.....	11	324,193.43	Oregon.....	12	138,432.91
Delaware.....	1	105,150.60	Pennsylvania.....	53	912,345.99
District of Columbia.....	5	117,919.31	Rhode Island.....	2	503,433.43
Florida.....	16	373,220.50	South Carolina.....	10	628,101.55
Georgia.....	16	566,183.57	South Dakota.....	15	234,512.40
Idaho.....	8	60,180.25	Tennessee.....	17	463,243.62
Illinois.....	33	646,159.54	Texas.....	36	941,546.40
Indiana.....	27	367,406.07	Utah.....	2	45,351.50
Iowa.....	22	977,123.61	Vermont.....	4	89,889.47
Kansas.....	14	636,341.90	Virginia.....	30	1,486,957.81
Kentucky.....	15	404,588.92	Washington.....	15	932,413.52
Louisiana.....	3	56,778.55	West Virginia.....	11	411,700.07
Maine.....	3	265,349.70	Wisconsin.....	19	662,526.14
Maryland.....	6	110,185.27	Wyoming.....	9	132,531.05
Massachusetts.....	22	412,416.16			
Michigan.....	20	777,961.04	ADDITIONAL DEPOSITARIES.		
Minnesota.....	14	787,115.44	Canal Zone.....	1	219,176.83
Mississippi.....	8	173,636.26	Panama.....	1	1,469,636.95
Missouri.....	12	255,405.51	Hawaii.....	2	1,340,696.76
Montana.....	14	164,140.17	Porto Rico.....	2	7,405.65
Nebraska.....	13	380,697.24	Philippine Islands.....	1	7,961,722.74
Nevada.....	1	100,000.00			
New Hampshire.....	5	309,606.89	Total.....	718	32,205,434.46
New Jersey.....	21	461,622.08			

FOREIGN DEPOSITARIES.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
Antwerp branch of the National City Bank of New York, Antwerp, Belgium.....	\$27,556.85	Paris branch of the Guaranty Trust Co., of New York, Paris, France.....	\$791,505.00
Brussels branch of the Guaranty Trust Co., of New York City, Brussels, Belgium.....	6.17	Tresor Public, Paris, France.....	48,796,787.81
London branch of the Farmers Loan & Trust Co., of New York City, London, England.....	341,504.86	Port au Prince branch of the Royal Bank of Canada, Port au Prince, Haiti.....	14,059.20
London branch of the Guaranty Trust Co., of New York City, London, England.....	329,076.28	Banque Nationale de la Republique, Port au Prince, Haiti.....	148,264.52
London branch of the International Banking Corporation, of New York City, London, England.....	953,937.29	Bank of Italy, Rome, Italy.....	137.67
Paris branch of the Equitable Trust Co., of New York, Paris, France.....	6,345.11	Genoa branch of the National City Bank of New York, Genoa, Italy.....	794,560.92
Paris branch of the Farmers Loan & Trust Co., of New York, Paris, France.....	36,871.14	Bank of Montreal, Montreal, Canada.....	1,022.34
		Royal Bank of Canada, Montreal, Canada.....	16,895.62
		Total.....	52,258,530.78

RECAPITULATION.

Federal reserve banks.....	\$43,475,862.73
Special depositaries: Federal reserve banks, fiscal agents.....	395,738,063.16
National banks, general and limited.....	32,205,434.46
Foreign depositaries.....	52,258,530.78
Total.....	523,677,891.13

No. 25.—*Number of banks with semiannual duty levied, by fiscal years, and number of depositaries with bonds as security at close of each fiscal year from 1915.*

Fiscal year.	Number of banks.	Bonds held to secure circulation.	Semiannual duty levied.	Number of depositaries.	Bonds held to secure deposits.	Total bonds held.
1915.....	17,503	\$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
1918.....	7,388	708,680,900	3,656,895.34	1,386	50,344,700	759,025,600
1919.....	7,416	888,387,750	4,090,246.76	1,399	53,720,400	942,103,150
1920.....	7,381	984,488,600	4,730,245.91	671	37,637,500	1,022,126,100
1921.....	7,422	953,503,640	4,753,995.02	718	40,352,600	993,856,240

¹ Number of banks having bonds on deposit with Treasurer from and after this date.

No. 26.—*Seven-thirty notes issued, redeemed, and outstanding June 30, 1921.*

Issue.	Total issued.	Redeemed to June 30, 1920.	Redeemed during year.	Total redeemed.	Outstanding.
July 17, 1861.....	\$140,094,750	\$140,085,400	.....	\$140,085,400	\$9,350
Aug. 15, 1864.....	299,992,500	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	198,955,100	.....	198,955,600	44,400
Total.....	970,087,250	969,957,900	.....	969,958,400	128,850

No. 27.—*Refunding certificates, act of Feb. 26, 1879, issued, redeemed, and outstanding June 30, 1921.*

How payable.	Issued.	Redeemed during year.	Total retired to June 30, 1920.	Outstanding.
To order.....	\$58,500	.....	\$58,480	\$20
To bearer.....	39,954,250	\$60	39,943,920	10,330
Total.....	40,012,750	60	40,002,400	10,350

No. 28.—*Checks issued by the Treasurer for interest on registered bonds during the fiscal year 1921.*

Title of loan.	Number.	Amount.	Title of loan.	Number.	Amount.
Philippine loan of—			Porto Rican gold loan of—Con.		
1914-1934 (L. P.).....	2,523	\$280,000.00	1948.....	48	\$4,000.00
1915-1935 (P. I. B.).....	1,040	100,000.00	1949.....	24	4,000.00
1915-1935 (M. S. & W.).....	325	40,000.00	1950.....	28	4,000.00
1916-1936 (P. I. B.).....	301	40,000.00	1951.....	22	4,000.00
1917-1937 (M. S. & W.).....	484	80,000.00	1952.....	22	4,000.00
1918-1938 (M. S. & W.).....	348	40,000.00	1953.....	46	4,000.00
1919-1939 (P. I. B.).....	688	60,000.00	1954.....	14	4,000.00
1921-1941 (Cebu).....	88	5,000.00	1925-1939.....	223	40,000.00
1926-1946 (loan 1916).....	908	160,000.00	Refunding, 1914.....	211	26,200.00
1930-1950 (M. P. & I.).....	431	247,500.00	Refunding, municipal.....	13	9,000.00
City of Manila (1920-1930-1950).....	1	37,812.50	Irrigation, 1915.....	66	24,000.00
Porto Rican gold loan of—			Insular, refunding.....	96	10,720.00
1920-1927.....	76	17,000.00	Public improvement of 1916.....	78	20,000.00
1922-1937.....	18	4,000.00	Public improvement of 1918.....	21	20,000.00
1933-1943.....	88	40,000.00	Irrigation of 1918.....	28	6,340.00
1944.....	30	4,000.00	House construction, 1920.....	46	5,625.00
1945.....	26	4,000.00	District of Columbia 3.65.....	337	173,156.00
1946.....	30	4,000.00			
1947.....	2	4,000.00	Total.....	8,730	1,530,353.50

No. 29.—*Interest paid by the Treasurer of the United States on District of Columbia 3.65 per cent bonds during the fiscal year 1921.*

Coupons.....	\$9,853.17
Checks.....	173,156.00
Total.....	183,009.17

No. 30.—Coupons from United States bonds and interest notes paid during the fiscal year 1921, classified by loans.

Title of loan.	Number.	Amount.
First Liberty loan 3½ per cent bonds, 1932-47	5,114,141	\$39,148,951.21
First Liberty loan converted 4 per cent, 1932-47	1,375,115	2,899,814.77
First Liberty loan converted 4½ per cent, 1932-47	2,995,112	15,103,202.83
First Liberty loan second converted 4½ per cent, 1932-47	19,518	109,940.66
First Liberty loan 3½ per cent, 1932-47, converted account		20,847.03
Second Liberty loan 4 per cent, 1927-42	4,557,116	10,772,511.00
Second Liberty loan converted 4½ per cent, 1927-42	12,171,089	104,640,697.42
Third Liberty loan 4½ per cent, 1928	23,932,307	121,724,923.10
Fourth Liberty loan 4½ per cent, 1933-38	37,416,160	220,099,539.39
4½ per cent Victory notes, 1922-23	23,590,971	136,443,030.39
3½ per cent Victory notes, 1922-23	772,593	24,305,449.73
Loan of 1925, 4 per cent	52,311	429,779.50
Consols of 1930, 2 per cent	9,366	33,922.75
Panama Canal loan, 1916-36, 2 per cent	303	487.30
Panama Canal loan, 1918-38, 2 per cent	546	2,246.90
Panama Canal loan, 1961, 3 per cent	40,595	188,209.50
3 per cent loan of 1908-18	12,826	22,495.80
3 per cent conversion loan	71,215	608,340.75
2½ per cent postal savings loan, consolidated	9,600	13,980.75
2½ per cent postal savings loan, second series	31	13.75
2½ per cent postal savings loan, third series	9	11.25
2½ per cent postal savings loan, fourth series	72	62.00
2½ per cent postal savings loan, fifth series	15	18.75
2½ per cent postal savings loan, sixth series	14	13.50
4 per cent certificates of indebtedness	51	561.93
4½ per cent certificates of indebtedness	59	1,377.94
4½ per cent certificates of indebtedness	81,508	14,079,792.62
4½ per cent certificates of indebtedness	217,098	28,154,818.59
5½ per cent certificates of indebtedness	20,089	1,448,223.55
5½ per cent certificates of indebtedness	158,762	20,213,049.16
6 per cent certificates of indebtedness	300,811	37,082,550.00
4 per cent funded loan of 1907	309	264.50
Five-twenties of 1864	1	1.50
Five-twenties of 1862	1	3.00
4½ per cent funded loan of 1891	33	37.11
6 per cent consols of 1865	3	19.50
Consols of 1867	1	1.50
United States Treasury notes (7-30s)	5	9.12
Total	112,919,756	777,549,200.05

No. 31.—Public debt, June 30, 1920, and June 30, 1921, and changes during the year.

Title of loan.	Rate of interest.	Outstanding June 30, 1920.	Issued during the year.	Retired during the year.	Outstanding June 30, 1921.
INTEREST-BEARING DEBT.					
Loan of 1925	P. ct.				
Consols of 1930	4	\$118,489,900.00			\$118,489,900.00
Panama Canal loan of—	2	599,724,050.00			599,724,050.00
1916-1936	2	48,954,180.00			48,954,180.00
1918-1938	2	25,947,400.00			25,947,400.00
1961	3	50,000,000.00			50,000,000.00
Postal savings bonds	2½	11,539,360.00	\$178,880.00		11,718,240.00
Conversion bonds	3	28,894,500.00			28,894,500.00
Certificates of indebtedness	2-6	2,768,925,500.00	8,486,964,950.00	\$8,552,216,500.00	12,699,330,450.00
First Liberty loan bonds	3½	1,952,458,800.00		200,000.00	1,952,258,800.00
Second Liberty loan bonds	4	3,325,307,000.00		8,770,450.00	3,316,536,550.00
Third Liberty loan bonds	4½	3,662,715,800.00		51,155,500.00	3,611,560,300.00
Fourth Liberty loan bonds	4½	6,394,361,813.00	2,213.00	39,499,250.00	6,354,860,350.00
Victory Liberty loan (notes)	3½-4½	4,246,380,530.00	12,730.00	332,587,450.00	3,913,780,350.00
War savings and thrift stamps		827,419,021.36	26,418,352.19	159,731,963.18	694,105,410.37
Treasury notes	5½		311,191,600.00		311,191,600.00
Total		24,061,117,854.36	8,824,738,839.19	9,144,161,113.18	23,737,352,080.37

¹ Not including \$4,343,500 which matured during the year and is included in debt on which interest has ceased.

² Counter entry.

No. 31.—Public debt, June 30, 1920, and June 30, 1921, and changes during the year—
Continued.

Title of loan.	Rate of interest.	Outstanding June 30, 1920.	Issued during the year.	Retired during the year.	Outstanding June 30, 1921.
DEBT ON WHICH INTEREST HAS CEASED.					
Old debt.....	<i>P. cl.</i>				
Loan of 1847.....	$\frac{1}{8}$ -6	\$151,610.26			\$151,610.26
Texas indemnity stock.....	6	950.00			950.00
Loan of 1858.....	5	20,000.00		\$1,000.00	19,000.00
Loan of 1858.....	5	2,000.00			2,000.00
Five-twenties of—					
1862.....	6	105,450.00		100.00	105,350.00
June, 1864.....	6	13,950.00			13,950.00
1865.....	6	19,850.00			19,850.00
Ten-forties of 1864.....	5	18,550.00			18,550.00
Consols of—					
1865.....	6	57,150.00		1,800.00	55,350.00
1867.....	6	93,650.00		1,600.00	92,050.00
1868.....	6	9,900.00		100.00	9,800.00
Loan of February, 1861.....	6	5,000.00			5,000.00
Funded loan of—					
1881.....	5	22,400.00			22,400.00
1881, continued.....	$3\frac{1}{2}$	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.....	$3\frac{1}{2}$	600.00			600.00
Loan of—					
1863 (1881's).....	6	3,100.00			3,100.00
1863, continued.....	$3\frac{1}{2}$	100.00			100.00
July 12, 1882.....	3	200.00			200.00
Funded loan of—					
1891.....	$4\frac{1}{2}$	19,800.00			19,800.00
1891, continued.....	2	1,000.00			1,000.00
Loan of 1904.....	5	13,050.00			13,050.00
Funded loan of 1907.....	4	384,400.00		3,600.00	380,800.00
Loan of 1908-1918.....	3	519,860.00		143,200.00	376,660.00
Certificates of indebtedness.....	2-6	4,900,500.00			9,244,000.00
Treasury notes of 1861.....	6	2,300.00			2,300.00
Seven-thirties of 1861.....	$7\frac{1}{8}$	9,350.00			9,350.00
One-year notes of 1863.....	5	30,140.00			30,140.00
Two-year notes of 1863.....	5	26,800.00		100.00	26,700.00
Compound-interest notes.....	6	157,930.00		20.00	157,910.00
Seven-thirties of 1864-65.....	$7\frac{1}{8}$	119,500.00			119,500.00
Certificates of indebtedness.....	6	3,000.00			3,000.00
Temporary loan.....	$4\frac{1}{2}$ -6	2,850.00			2,850.00
3 per cent certificates.....	3	5,000.00			5,000.00
Refunding certificates.....	4	10,410.00		60.00	10,350.00
Total.....		6,747,700.26		151,580.00	10,939,620.26
DEBT BEARING NO INTEREST.					
Old demand notes.....		53,012.50			53,012.50
United States notes.....		193,701,990.37	\$319,324,000.00	319,324,000.00	193,701,990.37
National-bank notes, redemption account.....		29,478,280.00	40,186,945.00	37,460,631.00	32,204,594.00
Fractional currency.....		6,842,067.04		^a 689.69	1,999,310.90
Total.....		230,075,349.91	359,510,945.00	356,785,320.69	227,958,907.77
Aggregate.....		24,297,940,904.53	9,184,249,784.19	9,501,098,013.87	23,976,250,608.40

^a An additional reduction has been made of \$4,842,066.45 on account of fractional currency estimated to have been lost or destroyed in circulation.

No. 32.—*Checks drawn by the Secretary and paid by the Treasurer for interest on registered bonds of United States during the fiscal year 1921.*

Title of loan.	Rate of interest.	Checks drawn by the Secretary of the Treasury.		Checks paid by the Treasurer of the United States.	
		Number.	Amount.	Number.	Amount.
	<i>Per ct.</i>				
Funded Loan of 1881.....	5			1	\$6.25
Funded Loan of 1907.....	4			2	11.50
Loan of 1925.....	4	13,155	\$4,304,707.50	14,200	4,321,764.00
Loan of 1908-1918.....	3			696	1,260.71
Consols of 1930.....	2	32,671	11,967,887.50	31,927	11,970,987.50
Panama Canal loan of 1961.....	3	7,510	1,314,284.25	7,466	1,306,579.39
Panama Canal loan of 1916-1936.....	2	3,879	978,962.80	4,028	979,139.65
Panama Canal loan of 1918-1938.....	2	2,154	516,832.90	2,027	516,722.30
Conversion 1916-1946.....	3	423	250,839.00	401	251,554.18
Special certificates of indebtedness.....	2	2	5,187,500.00	2	5,187,500.00
Postal savings.....	2½	12,738	275,922.25	12,688	275,787.38
Soldiers' and sailors' civil relief insurance.....	3½	160	4,574.50	211	4,590.25
First Liberty loan.....	3½	65,862	11,218,357.50	74,571	11,386,314.52
First Liberty loan, converted.....	4	78,227	626,929.00	85,159	685,269.85
First Liberty loan, converted.....	4½	234,948	4,839,107.65	267,855	4,853,563.79
First Liberty loan, second converted.....	4½	3,085	44,279.64	3,865	44,357.26
Second Liberty loan.....	4	309,553	2,531,434.00	351,789	2,561,210.00
Second Liberty loan, converted.....	4½	698,776	25,432,929.08	674,113	25,332,893.19
Third Liberty loan.....	4½	1,665,409	32,562,666.87	1,536,396	32,485,422.95
Fourth Liberty loan.....	4½	2,386,040	54,129,913.19	2,006,512	54,073,303.88
Victory loan.....	3½	3,098	2,933,897.18	4,567	3,348,115.89
Victory loan.....	4½	1,255,419	30,170,301.89	1,456,948	30,758,955.50
Total.....		6,773,109	189,291,326.70	6,535,430	190,345,309.94

No. 33.—*Money deposited in the Treasury each month of the fiscal year 1921 for the redemption of national-bank and Federal reserve bank notes.*

Month.	5 per cent ac- count.	Retirement account.			Total.
		Insolvent and liquidating.	Reducing.		
			Nationals.	Federals.	
1920—July.....	\$36,880,350.32		\$144,650.00		\$37,025,000.32
August.....	38,730,921.22	\$228,450.00	332,097.50		39,291,468.72
September.....	34,963,072.62		525,500.00		35,488,572.62
October.....	34,851,160.28	189,497.50	1,714,000.00		36,754,657.78
November.....	34,181,835.02	152,060.00	554,997.50		34,888,892.52
December.....	35,669,375.31	488,447.50	798,447.50	\$2,420,000	39,376,270.31
1921—January.....	44,054,386.81	3,371,995.00	201,900.00		47,628,281.81
February.....	51,414,082.69	1,738,195.00	19,400.00		53,171,677.69
March.....	49,742,135.22	869,495.00	592,400.00		51,204,030.22
April.....	41,493,329.99	1,911,845.00	2,336,195.00	5,000,000	50,741,369.99
May.....	54,633,455.82	786,050.00	557,297.50	7,500,000	63,476,803.32
June.....	51,927,114.27	1,212,700.00	541,395.00	6,000,000	59,681,209.27
Total.....	508,541,219.57	10,948,735.00	8,318,280.00	20,920,000	548,728,234.57

No. 34.—Amount of currency counted into the cash of the national-bank redemption agency and redeemed notes delivered, by fiscal years, from 1915.

Fiscal year.	Counted into cash.	Delivered from Treasury.										United States currency deposited in Treasury.	Balance.	
		National-bank notes.					Federal reserve notes.		Federal reserve bank notes.					Total.
		For return to banks of issue.	For destruction and reissue.	For destruction and retirement.		For return to banks of issue.	For destruction.	For return to banks of issue.	For destruction and reissue.	For destruction and retirement.				
				Bond secured.	Emergency.									
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	
1915...	770,409,017.74	130,389,450	330,110,347.50	17,205,958.00	287,220,267.50							764,926,023.00	2,802,553.00	28,941,086.20
1916...	559,976,130.90	86,938,900	351,812,445.00	24,633,010.50	61,518,352.50	14,410,600	24,758,450.00					564,071,758.00	867,242.00	23,978,217.10
1917...	457,447,296.37	50,655,650	313,657,970.00	39,409,340.50	3,808,650.00	12,430,300	41,582,865.00			27,550	54,900	462,782,000.50	613,219.00	18,030,293.97
1918...	393,429,111.16	45,462,100	256,911,175.00	19,677,000.00	1,465,990.00	15,893,550	46,810,780.00			80,350	972,620	389,207,790.00	681,351.50	21,570,263.63
1919...	603,914,628.55	28,599,350	257,543,020.00	22,835,072.50	618,495.00	37,297,650	141,033,275.00	2,688,700		32,967,000		524,465,382.50	857,979.50	100,161,530.18
1920...	911,414,508.74	3,373,500	449,229,862.50	23,134,384.50	136,240.00	30,780,650	242,582,997.50	390,750	228,090,000		289,780	978,008,164.50	7,524,353.50	26,043,520.92
1920.														
July...	79,780,878.43	2,850,950	32,145,030.00	1,474,601.00	7,630.00	5,517,700	18,314,600.00	16,450	14,721,800			75,048,761.00	3,718,916.50	27,056,721.85
Aug...	80,348,383.20	6,205,000	32,380,792.50	1,335,590.00	6,750.00	7,052,900	17,215,100.00	105,900	15,128,500			79,430,532.50	6,544,776.00	21,429,796.55
Sept...	72,523,440.66	4,459,000	29,728,615.00	1,113,375.00	5,600.00	8,690,400	18,783,200.00	71,300	13,685,700			76,537,190.00	311,993.50	17,104,053.71
Oct...	75,760,491.99	2,513,050	29,417,362.50	1,098,150.00	5,150.00	7,490,500	18,490,800.00	38,600	15,067,900			74,121,512.50	127,707.50	18,615,325.70
Nov...	74,423,970.04		34,416,605.00	1,114,495.00	8,690.00	1,967,600	23,536,600.00		15,424,100			76,468,090.00	90,345.50	16,480,860.24
Dec...	92,417,784.32		43,255,895.00	1,314,460.00	6,300.00		26,512,600.00		18,405,400	88,000		89,582,655.00	121,209.00	19,194,780.56
1921.														
Jan...	102,237,385.37		46,933,097.50	883,952.50	5,350.00		20,688,800.00		21,706,000	1,092,000		91,309,200.00	116,746.50	30,006,219.43
Feb...	87,299,081.05		46,638,217.50	1,747,905.00	5,850.00		17,798,400.00		25,292,000	1,240,000		92,722,372.50	120,634.00	24,462,293.98
Mar...	91,788,353.53		44,253,707.50	1,652,202.50	4,500.00		12,454,400.00		31,079,000			89,443,810.00	142,198.50	26,664,639.01
Apr...	90,859,665.30	183,000	54,356,427.50	1,940,095.00	5,150.00		15,519,800.00		22,609,000	3,756,000		98,369,472.50	187,190.00	18,967,641.81
May...	85,861,329.98	35,000	43,866,647.50	2,575,355.00	4,650.00		11,065,200.00		19,426,000	4,954,000		81,926,852.50	137,109.50	22,765,009.79
June...	82,256,829.69		51,538,960.00	2,052,450.00	5,750.00		9,431,000.00		16,938,000	8,028,000		87,994,160.00	210,450.50	16,817,228.98
Total..	1,015,557,593.56	16,246,000	488,931,357.50	18,302,631.00	71,370.00	30,719,100	209,810,500.00	232,250	229,483,400	19,158,000	1,012,954,608.50	11,829,277.00	.....	.....

No. 35.—*Currency received for redemption by the national-bank redemption agency from the principal cities and other places, by fiscal years, from 1915, in thousands of dollars.*

Fiscal year.	New York.	Boston.	Philadel- phia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.	Total.
1915.....	\$364,149	\$56,405	\$38,770	\$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
1917.....	149,447	33,452	30,240	8,944	58,043	14,892	34,497	6,467	126,463	462,445
1918.....	104,072	23,171	25,281	9,855	39,257	18,021	25,720	4,783	148,150	398,310
1919.....	153,647	34,082	45,582	8,483	50,350	49,569	29,207	8,296	237,632	616,848
1920.....	174,302	43,686	84,455	12,208	80,763	61,672	33,955	9,631	407,350	908,022
1921.....	143,062	47,236	90,028	13,376	90,645	47,449	29,940	9,679	545,338	1,016,753

No. 36.—*Mode of payment for currency redeemed at the national-bank redemption agency, by fiscal years, from 1915.*

Fiscal year.	Treasurer's checks.	United States currency.	Gold, silver, and minor coin.	Credit in general account.	Credit in redemption account.	Total.
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
1918.....	41,098,909.60	101,362,222.83	.....	249,350,534.39	1,617,444.34	393,429,111.16
1919.....	18,418,673.20	173,265,442.78	.....	410,481,596.25	1,748,916.32	603,914,628.55
1920.....	40,530,245.32	45,418,429.73	.....	823,041,581.41	2,424,252.28	911,414,508.74
1921.....	2,997,501.43	21,585,953.87	.....	989,478,454.43	1,495,683.83	1,015,557,593.56

¹ \$16,927,204.85 for retirement of emergency currency.

No. 37.—*Deposits, redemptions, assessments for expenses, and transfers and repayments on account of the 5 per cent redemption fund of national and Federal reserve banks, by fiscal years, from 1915.*

Fiscal year.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
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
1918.....	444,389,017.14	366,130,575.00	417,333.50	18,888,159.51	113,459,699.13
1919.....	934,977,257.23	500,128,995.00	409,138.94	323,245,597.09	224,653,225.33
1920.....	1,772,280,776.57	954,447,760.00	535,201.43	773,734,755.96	268,216,284.51
1921.....	2,041,796,421.11	975,422,607.50	975,457.83	1,046,642,184.48	286,972,455.81

NOTE.—Federal reserve notes not included until fiscal year 1918. Federal reserve note balance June 30, was \$28,727,266.29.

No. 38.—*Deposits, redemptions, and transfers and repayments on account of the retirement of circulation, by fiscal years, from 1915.*

Fiscal year.	National-bank notes.					Federal reserve bank notes.		
	Deposits.			Redemptions.	Balance.	Deposits.	Redemptions.	Balance.
	Insolvent and liquidating.	Reducing.	Total.					
1915 ¹	\$7,114,515.00	\$368,479,793.05	\$375,594,308.05	\$304,426,225.50	\$36,310,971.05	.....	.....	.....
1916 ¹	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
1918.....	4,160,762.50	6,090,327.50	10,251,090.00	21,142,990.00	36,857,627.00	.....	1,934,225	911,000
1919.....	2,397,900.00	20,275,417.50	22,673,317.50	23,453,567.50	36,077,377.00	.....	882,820	28,180
1920.....	5,474,810.00	11,335,577.50	16,810,387.50	23,270,624.50	29,617,140.00	261,600	289,780	.....
1921.....	10,948,735.00	8,318,280.00	19,267,015.00	18,374,001.00	30,510,154.00	20,920,000	19,158,000	1,762,000

¹ Emergency currency included.No. 39.—*Expenses incurred in the redemption of national and Federal reserve currency, by fiscal years, from 1915.*

Fiscal year.	Charges for transportation.	Office of Treasurer of the United States.		Office of Comptroller of the Currency.		Total.	Rate of expense per \$1,000.										
		Salaries.	Contingent expenses.	Salaries.	Contingent expenses.		National-bank notes.			Federal reserve bank notes.			Federal reserve notes.				
							Active.		Retire-ment.	Active.		Retire-ment.	From banks of issue.	From other sources.			
							Fit for use.	Unfit. for use.		Fit for use.	Unfit for use.			Fit for use.	Unfit for use.		
1915	\$224,535.55	\$219,110.25	\$12,205.67	\$42,074.96	\$402.17	\$498,328.60	\$0.65147										
1916	177,243.42	216,476.96	13,332.13	42,658.70	439.01	450,150.22	.81722							\$0.19523	\$0.41880	\$0.41880	
1917	154,315.56	214,715.47	7,639.20	42,930.86	559.33	420,160.42	.98350			\$0.75066	\$0.98350	\$0.75066	.21470	.26587	.34754		
1918	159,406.20	196,241.31	11,570.29	45,023.67	544.45	412,785.92	.84876	\$1.11822	.78946	.72881	.78946	.78946	.17295	.67248	.43992		
1919	229,039.24	239,736.42	13,248.62	46,055.22	344.74	528,424.24	.72976	1.18380	.92882	1.10802	.92882	.92882	.10314	.58390	.37080		
1920	326,112.76	499,385.51	63,886.26	91,871.24	1,247.67	982,503.44	.64823		.94490	.76864	.95741	1.15854	.09437	.54137	.38637		
1921	319,995.66	596,963.82	74,335.21	117,183.19	6,668.27	1,115,146.15	.81738	1.04644	.77429	.81171	.97863	.97863	.12009	.64583	.47018		

NOTE.—Rate of expense per \$1,000 for 1915 is for all notes. For 1915 and 1916, the rate for national-bank notes was the same for both active and retirement. For 1917 only, a rate of \$0.80183 was established for District of Columbia banks for active notes, both fit and unfit for use, to adjust transportation charges.

No. 40.—*General cash account of the national-bank redemption agency for the fiscal year 1921, and from July 1, 1874.*

	For fiscal year.	From July 1, 1874.
DR.		
Balance from previous year.....	\$26,043,520.92	
Packages with unbroken seals from previous year.....	1,180,414.26	
Currency received for redemption.....	1,016,752,686.37	\$13,213,215,384.15
"Overs".....	88,414.29	2,721,385.75
Total	1,044,065,035.84	13,215,936,769.90
CR.		
National-bank notes returned to banks of issue.....	16,246,000.00	2,961,626,946.00
National-bank notes delivered to Comptroller of the Currency.....	507,305,358.50	8,625,848,029.10
Federal reserve bank notes returned to banks of issue.....	232,250.00	3,419,600.00
Federal reserve bank notes delivered to Comptroller of the Currency.....	248,641,400.00	514,987,520.00
Federal reserve notes returned to banks of issue.....	30,719,100.00	141,531,850.00
Federal reserve notes delivered to Comptroller of the Currency.....	209,810,500.00	706,578,867.50
Money deposited in Treasury.....	11,829,277.00	166,394,727.23
Packages referred and moneys returned.....	2,639,750.00	76,433,368.59
Express charges deducted.....	6,025.35	141,296.19
Counterfeit notes returned.....	856.25	110,020.10
Uncurrent notes returned or discounted.....	45,521.82	347,214.11
"Shorts".....	71,767.94	1,700,102.10
Cash balance June 30, 1921.....	16,817,228.98	16,817,228.98
Total	1,044,065,035.84	13,215,936,769.90

No. 41.—*Average amount of national-bank notes outstanding and the redemptions, by fiscal years, from 1875 (the first year of the agency).*

Year.	Average out-standing.	Redemptions.		Year.	Average out-standing.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1875.....	\$354,238,291	\$155,520,880	43.90	1899.....	\$239,287,673	\$90,838,301	37.96
1876.....	344,483,798	209,038,855	60.68	1900.....	260,293,746	96,982,608	37.25
1877.....	321,828,139	242,885,375	75.47	1901.....	339,684,257	147,486,578	43.39
1878.....	320,625,047	213,151,458	66.48	1902.....	358,173,941	171,869,258	47.98
1879.....	324,244,285	157,656,645	48.62	1903.....	383,173,195	196,429,621	51.26
1880.....	339,530,923	61,585,676	18.13	1904.....	428,886,482	262,141,930	61.12
1881.....	346,314,471	59,650,259	17.22	1905.....	468,285,475	308,298,760	65.84
1882.....	359,736,050	76,089,327	21.15	1906.....	538,065,425	296,292,885	55.07
1883.....	359,868,524	102,699,677	28.53	1907.....	580,445,599	240,314,681	40.77
1884.....	347,746,363	126,152,572	36.27	1908.....	662,473,554	349,634,341	52.78
1885.....	327,022,283	150,209,129	45.93	1909.....	680,666,307	461,522,202	67.80
1886.....	314,815,970	130,296,607	41.38	1910.....	707,919,327	502,498,994	70.98
1887.....	293,742,052	87,689,687	29.85	1911.....	724,911,069	551,531,596	76.08
1888.....	265,622,692	99,152,364	37.32	1912.....	739,940,744	649,954,710	87.84
1889.....	230,648,247	88,932,059	38.55	1913.....	750,906,777	675,889,000	90.01
1890.....	196,248,499	70,256,947	35.80	1914.....	755,588,359	706,756,602	93.54
1891.....	175,911,373	67,460,619	38.34	1915.....	943,887,520	782,633,567	82.92
1892.....	172,113,311	69,625,046	40.45	1916.....	770,598,250	522,923,441	67.86
1893.....	174,755,355	75,845,225	43.40	1917.....	724,305,232	406,462,419	56.12
1894.....	205,322,804	105,330,844	51.30	1918.....	719,159,594	331,507,154	46.10
1895.....	207,660,409	86,709,133	41.71	1919.....	722,275,127	371,361,153	51.42
1896.....	217,133,390	108,260,978	49.85	1920.....	722,934,617	425,741,623	58.89
1897.....	232,888,449	113,573,776	48.76	1921.....	729,728,404	517,041,511	70.85
1898.....	228,170,874	97,111,687	42.56				

No. 42.—*Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches, counted and delivered to the Comptroller of the Currency for credit of Federal reserve agents.*

Fiscal year—	
1916.....	\$24,486,000.00
1917.....	55,042,725.00
1918.....	213,730,775.00
1919.....	701,857,330.00
1920.....	1,722,882,472.50
1921.....	1,731,861,460.00

No. 43.—*Changes during the fiscal year 1921 in the force employed in the Treasurer's office*

Total force June 30, 1920:		
Regular roll.....	685	
Postal savings roll.....	10	
Agency roll.....	490	
Bond roll.....	188	
	<hr/>	1,363
Decrease in force.....		109
Total force June 30, 1921.....		<hr/> 1,254
Changes during year:		
Retired.....	44	
Resigned.....	209	
Transferred from.....	96	
Died.....	5	
Discontinued.....	88	
	<hr/>	442
Appointed.....	282	
Reappointed.....	9	
Transferred to.....	42	
	<hr/>	333

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 23, 1921.

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, 1921, being the forty-ninth 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 1920.

OPERATION OF THE MINTS AND ASSAY OFFICES.

INSTITUTIONS OF THE MINT SERVICE.

For several years the number of institutions operated has remained the same—coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold; 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 and San Francisco institutions.

COIN DEMAND.

Review of the mint service operations of the fiscal year ended June 30, 1921, shows that the effects of the recent World War are still being felt by this branch of the Government's activities. In quantity of coin manufactured this was the third largest year in the history of the service, the total number of pieces executed being 553,868,492. The following tabulation gives ready comparison of coinage operations of the United States Mint Service since the beginning of the World War:

Coinage by United States mints since 1914.

[In thousands of pieces.]

Fiscal year.	Domestic.	Foreign.	Total.	Fiscal year.	Domestic.	Foreign.	Total.
1921.....	462,420	91,448	553,868	1917.....	406,501	18,769	425,270
1920.....	733,583	76,125	809,708	1916.....	154,524	52,968	207,492
1919.....	434,028	103,114	537,142	1915.....	111,604	36,601	148,205
1918.....	714,139	52,748	766,887	1914.....	199,934	14,276	214,210

The large demand of recent years has been met only by operating the mints for long periods of time on 24-hour and 16-hour schedules, and as a result of installing improved machinery and appliances designed for quantity production.

For the first time since 1904 silver dollars were manufactured during the past year, the number executed being 19,043,000. The use of our facilities for the coinage of dollars was made possible by the accumulation of a fair stock of coins below the dollar, after the demand for such coin had ceased to be a constant drain on the output.

GOLD OPERATIONS.

One of the outstanding features of the Mint Service during the past fiscal year has been the large quantity of gold received at the New York Assay Office, some \$562,000,000. Practically all the imported gold received at New York is deposited at the assay office, and the institution has been taxed beyond its capacity for prompt handling of same. It is difficult to obtain competent men because of the comparatively small compensation possible of payment, and the result has been that those who are employed must work many hours overtime, month after month. This is a condition which should not obtain at a Government institution where large values are constantly involved.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1921 was \$673,161,954.26, compared with \$224,431,664.04 acquired during 1920; United States coin received for recoinage was of value \$1,887,929.17; transfers of gold between Mint Service offices totaled \$8,152,890.21; making an aggregate of gold handled by the Mint Service during the fiscal year 1921 of \$683,202,773.64.

SILVER OPERATIONS.

The receipts of purchased silver during the fiscal year 1921 exceeded those of any year in the history of the Mint Service, not excepting purchases under the acts of February 28, 1878, and July 14, 1890. The 1921 total was 66,126,511.43 fine ounces, most of which, 62,880,550.20 fine ounces, was Pittman Act silver costing \$1 per ounce. The average cost of other purchased silver was \$0.77115 per fine ounce, its total cost being \$2,503,129.53; the silver received for repayment to the depositors thereof in bars bearing the Government stamp totaled 1,306,178.12 fine ounces; the United States silver coin received for recoinage totaled 507,893.52 fine ounces, with recoinage value of \$702,116.49; silver deposited in trust by other Governments totaled 1,706,827.02 fine ounces; the transfers of silver between Mint Service offices totaled 1,375,295.25 fine ounces, making an aggregate quantity of silver handled by the Mint Service during the fiscal year 1921 of 71,022,705.34 fine ounces.

The purchase of silver bullion to replace that obtained by melting silver dollars pursuant to the Pittman Act of April 23, 1918, begun in May, 1920, was continued during the entire fiscal year, the total acquired under the act, to June 30, 1921, being 66,967,630 fine ounces, leaving 141,032,370 fine ounces to be acquired before the provisions of the act are fully complied with.

Coinage of this bullion as required by the act, to replace the dollars melted, was begun in February, 1921, and by June 30 a total of \$19,043,000 had been delivered. Every effort is being made to expedite the conversion of this bullion into dollars, since, as bullion, the silver is a "dead asset," while, as coin, silver certificates may be issued against it and used to take up a corresponding amount of Pittman Act certificates and at the same time replace the Federal reserve bank notes issued in lieu of silver certificates when the latter were retired to make the dollars available for melting. Converting this silver bullion into an active asset thus reduces the public debt to the extent of the coinage executed, and saves the payment of interest thereon. At the time of writing the accumulated stock of bullion is being rapidly turned into coin and it is expected that this work will be current before the close of the fiscal year 1922, now in progress.

Early in the fiscal year 111,168 silver dollars were allocated to and were melted at the Denver Mint, under the terms of the act, for use in manufacture of subsidiary silver coin. This gives the total number of dollars melted under the terms of the Pittman Act, 270,232,722.

Practically the entire output of domestic silver (that which is both mined and reduced in the United States) is being purchased by the Government, producers taking advantage of the fixed price of \$1 per fine ounce provided in the act for such silver, to be used in replacing the dollars melted. The price of other silver than that which meets Pittman Act requirements averaged during the fiscal year 1921 \$0.72898; the highest New York price, \$1.02 $\frac{1}{4}$ was reached August 21, 1920, while the lowest, 53 $\frac{3}{16}$ cents, was reached March 5, 1921.

DEPOSITS OF GOLD AND SILVER.

The number of deposits received during the fiscal year 1921, 89,630, exceeds by about 25,000 those of any prior year, the year 1918 ranking next. Imports of gold and purchases of silver in conformity with the Pittman Act account for the unusually large number of the year just past, while gold imports were responsible for the high record of 1918. The operation of the Pittman Act has materially reduced the number of deposits received at the small assay offices and mints, depositors sending their bullion to the coinage mints in order to obtain the larger price for the silver content.

SUBTREASURY FUNCTIONS ACQUIRED.

With the closing of the subtreasuries in the latter part of 1920 the principal institutions of the Mint Service acquired large additions to their stocks of coin, and are also being used as storage places for reserve stocks of paper money. Considerable stocks of coin which formerly would have gone to the subtreasuries have been returned from circulation to the mints for storage. These operations have added materially to the work of the mints.

At the New York assay office it became necessary to inaugurate the making of cash payments for bullion since the Subtreasury (next door to the assay office) was no longer available for the cashing of its checks. The large stock of gold bullion temporarily stored in the New York Subtreasury building has been transferred to the vault in the new assay office building.

Custody of the subtreasury buildings in New York and San Francisco was also transferred to the superintendents of the assay office and of the mint in the respective cities; these buildings are used, in most part, by the Federal reserve banks as distributing centers for coin, etc., but at New York parts of the vault are used for storage of standard silver dollars in the custody of the assay office.

EXPLOSION IN WALL STREET.

The bomb explosion in Wall Street on September 16, 1920, occurred almost directly in front of the entrance to the new assay office building, which was about to be occupied, and being closer to that than to any other building damaged it to a greater extent. Stones in the façade had to be replaced as well as metal window sash, grill work, interior marble finish of lobby, plaster, and glass throughout the building. Fortunately no lives were lost in the building. This explosion delayed occupancy of the new building until March 3, 1921.

REFINERIES.

The New York and San Francisco refineries were in operation during the past fiscal year, the one at Denver remaining closed.

The metal melted in each refinery considerably exceeded that of the prior year, but the electrolytic output at New York was curtailed by adjustments in working space incident to moving other divisions into the new building.

COINAGE.

The domestic coinage of the fiscal year 1921 was of value \$38,586,540, namely, \$19,043,000 in standard silver dollars, \$13,389,070 in subsidiary silver (including \$25,014 Maine Centennial half dollars and \$100,056 Landing of the Pilgrims Tercentennial half dollars), \$3,022,400 nickel, and \$3,132,070 bronze coin. The coinage other than domestic, totaling 91,448,352 pieces, included, at the Philadelphia Mint, 3,625,352 silver and 18,278,000 nickel pieces struck for Cuba, 20,000,000 nickel pieces for Peru, 2,000,000 nickel pieces for Venezuela, and 1,000,000 silver pieces for Colombia; at the Denver Mint 35,000,000 nickel pieces for Colombia; at the San Francisco Mint 1,000,000 silver and 6,765,000 bronze pieces for Indo-China, and 3,780,000 nickel pieces for Salvador.

The seigniorage on United States coinage executed totaled \$12,257,447.72, of which \$4,314,565.24 was on standard silver dollars, \$2,602,700.35 was on subsidiary silver coins, and \$5,340,182.13 was on nickel and bronze coins.

SPECIAL COIN ISSUES.

Three issues of specially designed coins were executed during the past fiscal year, they having been authorized by the acts of May 10, 1920, May 12, 1920, and March 4, 1921.

The Pilgrim Tercentenary half dollar bears on the obverse a Pilgrim carrying a Bible; on the reverse the ship *Mayflower*, sailing.

The Maine Centenary half dollar bears on the obverse the Maine State seal and on the reverse a pine wreath.

The Missouri Centenary half dollar bears on the obverse a bust of Daniel Boone wearing coon-skin cap and deer-skin coat, in the field 2*4 (the 24th State of the Union); on the reverse Daniel Boone with powder horn and rifle, directing the attention of an Indian to the westward course of the white man, and the name of the city, Sedalia, where the celebration was held.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1921, the estimated stock of domestic coin in the United States was \$1,374,719,650, of which \$814,616,897 was gold, \$288,788,378 was silver-dollar coin, and \$271,314,375 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$2,408,682,046.60, a gain over last year of \$614,370,560.40, and the stock of silver bullion was 59,746,198.79 fine ounces, an increase over last year of 40,082,892.86 ounces.

PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States during the calendar year 1920 was as follows: Gold, \$51,186,900, a reduction from last year of \$9,146,500, and silver, 55,361,573 fine ounces, a reduction from last year of 1,320,872 ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1920 was \$82,215,087, of which \$54,009,609 was new material. Silver consumed amounted to 27,974,521 fine ounces, of which 19,280,129 fine ounces were new material.

EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1921, was \$78,035,473.

ESTIMATES FOR THE FISCAL YEAR 1923.

Total appropriation estimates for the Mint Service for the fiscal year 1923, including the office of the Director of the Mint, amount to \$1,403,190. The appropriations for the year 1922 amount to \$1,563,480.

APPROPRIATIONS, EXPENSES, AND INCOME.

The appropriated amounts available for Mint Service uses during the fiscal year 1921 totaled \$1,950,608.82; reimbursements to appropriations for services rendered amounted to \$565,269, making an available total of \$2,515,877.82.

The expenses chargeable to appropriations were \$2,095,865.89; those chargeable to income, \$144,140.28; total, \$2,240,006.17.

The income realized by the Treasury from the Mint Service totaled \$13,355,051.88, of which \$12,257,447.72 was seigniorage.

ADDITIONS AND IMPROVEMENTS.

PHILADELPHIA MINT IMPROVEMENTS.

The new equipment and appliances referred to in reports of the last two years have demonstrated their worth and efficiency. While most of the improvements made were to facilitate the manufacture and handling of nickel and bronze coins, for which the demand in recent months has been small, it has been found that many of them are adaptable as they are being used in the coinage of silver dollars. The capacity for coining silver dollars has been increased by an additional automatic scale which was built in the machine shops of the mint and added to the battery of seven such machines already in use.

For the past seven years the principal melting rooms of this mint have been using city gas as fuel, mixed with air at a predetermined proportion of about three parts air to one part gas and distributed to furnaces on the Selas principle. While this system is highly efficient it was found unsafe, due to the possibility of an explosive mixture being held in the distributing lines. This condition was confronted when the heating value of city gas was changed from 620 to 520 British thermal units, and necessary changes of machine and burners had to be made in order to have each furnace function properly.

After a blow-out in the gas machine that damaged the compressor beyond repair, it was decided to change the method of burning gas and be rid of explosive mixtures in the gas lines, having primarily safety in mind, then efficiency. Modern practice tends toward boosted gas as a fuel, and the Selas plant has been replaced by a high-pressure system which is exceedingly simple, and with a wide margin for increasing capacity. There are duplicate units of 12,500 cubic feet gas capacity which, if the occasion arises, can be operated simultaneously, this providing a supply of 25,000 cubic feet gas per hour. Each unit consists of a Nash hydroturbine compressor. This compressor has a rotor which revolves freely in an elliptical casing filled with water. The compressor is valveless, has no gears, loose moving or reciprocating parts; no piston packing to renew, no cylinders to lubricate, and no bearing adjustments to make. Gas is drawn into the compressor and by means of centrifugal action is compressed to 10 pounds pressure; water is used in the compressor as a seal. The water is then separated from the gas and the gas is distributed through the mains at about 10 pounds pressure. The furnaces are the same types as have been used for years past, but with this high pressure gas a single special burner is used per furnace, instead of two. This represents a saving of one-third the time necessary to reline a furnace over the two-burner type, and shows a correspondingly longer life from "wear and tear" on brickwork construction. This is considered a decided improvement, with equal efficiency, more regular melt periods, better control, absolute safety, and longer life for refractory linings.

The filing of the edges of minor coinage ingots has been superseded. Instead, all ingots that have fins or sharp edges to be removed are now ground on a "Crystolon" wheel. The grindings from these ingots are separated, the heavier metallic portions being put into the regular melts, while the fine material must be worked independently to rid the melt of the carborundum grit.

The deposit melting room, as now equipped with Northrup induction electric furnaces, is melting all deposits electrically. For the smaller deposits, ranging in weight from 5 to 100 ounces, two single-phase 12-kilowatt furnaces are used. The method here is to melt in superimposed crucibles, two per furnace, each crucible having its own spill saucer beneath. If a deposit is too large for this method a single crucible of sufficient size is used. The graphite jacket or conductor (a crucible), forming a part of each 12-kilowatt furnace, is permanently secured in the furnace and no direct melting is done in same. The 32-kilowatt furnaces have two coils (2-phase system), are duplicates, and the pure graphite crucibles are removable. In these furnaces melting may be done directly within the conducting crucible, or any type of crucible that will fit within the pure graphite jacket may be used. These two larger furnaces may be used together only if operated on single-phase current; ordinarily it is desirable to use the full capacity of this high frequency converter outfit, consisting of 24 condensers having a capacity of 32 kilowatts on a single furnace, with 2-phase current. This gives the maximum heating effect and higher efficiency. By this method the other furnace is a spare. Provision is made for switching the current at once, in case of need, from one furnace to the other. The test run upon this larger furnace showed a melting capacity on fine silver purchase-bars of 17,911.75 ounces in 6.9 hours, or 6 pounds per kilowatt-hour on a current consumption of 204.7 kilowatt-hours, the current costing 2 cents per kilowatt-hour; this figures considerably cheaper than gas. The low operating cost, together with the absence of excessive heat when the crucible lid is in place, makes this electric furnace equipment a most attractive and highly efficient one. The arrangement of the furnaces in the deposit melting room has been entirely changed since electrically equipping them. The old brick stack, occupying a floor area of 24 square feet, has been removed, making this space available for apparatus. The four furnaces are now in line against the long wall of the room, with windows at the backs of the men when operating. All four furnaces are connected to the new boiler-plate stack, which has a horizontal section hung to the ceiling. This new stack has been provided with offsets to break the draft and serve to entrap values which would otherwise escape; it is provided with ample manhole plates for ease in cleaning. An overhead track and trolley system has been installed to serve each of the larger furnaces, thus facilitating the removal of hot crucibles and the pouring of the residues.

3

SAN FRANCISCO MINT IMPROVEMENTS.

Coining department improvements during the past fiscal year include the following:

A tote box conveyor, having a capacity of 180 standard size coin boxes per hour, has been installed between the coiner's weigh room and the adjusting room. The carrying mechanism is entirely inclosed in a sheet metal case having doors (provided with locks and keys) located at convenient points in the casing to permit of inspection of the interior. The boxes are put on the conveyor at the receiving end by hand, but are automatically discharged at the delivery end. The conveyor motor is controlled from both the weigh and adjusting rooms and the electrical connections are arranged so that

the conveyor always moves away from the particular controlling station. A speaking tube and electric bell system complete the installation.

A one-ton Link Belt Co. motor driven trolley-hoist has been installed between the ingot transfer room and the press room, passing through the rolling room and the coiner's weigh room en route. The hoist is hand operated; the trolley travel may be hand operated, but it also has a special remote control, having three operating stations, i. e., press room, rolling room, and transfer room.

The hoist travel is entirely automatic between the transfer and rolling rooms, rolling and press rooms, press and transfer rooms. The carrying rail consists of sections of 8-inch, 18-pound I beams, suspended from the wall or ceiling as the case may be. Mounted upon the top flange of the rail are insulating blocks which carry the four conductors, two of which are direction conductors for the operation of the travel and two main conductors. Dead ends are provided on both sets of conductors at points in the transfer and press room as consistent with safety of operation. At a point in the rolling room near the whitening room a cut-out section is installed in the direction conductors to permit of the hoist being automatically stopped at this point. The press and transfer rooms each have a three button control, i. e., forward, backward and stop. The rolling room has a four button control, the additional button being marked "automatic stop." The stop and automatic stop buttons are provided with a simple arrangement which locks them in place; their use is explained below. The operation between the transfer and rolling rooms is as follows: The automatic stop button in the rolling room is first locked. The direction button is then pressed and the hoist run over the cut-out section by means of the hand control. At this point the direction relay picks up and the hoist continues on to its destination, stopping automatically at the end of the line. The operation between the extreme ends of the line, i. e., press and transfer rooms, is the same as the foregoing, with the exception that the automatic stop button in the rolling room is left open, thus closing the cut-out section, giving a clear through line. The hoist may be used at any part of the line without interference from any station by locking any stop button. The trolley can be operated on any part of the line by means of the hand control. Provision is also made to prevent the hoist being operated while en route. The ingots are transported from the transfer room to the rolling room in 1,000 pound (melt) lots in an angle iron sling. With the use of sling, cradle, and skids no extra piling of the ingots is required. Coin blanks are conveyed between the press and whitening rooms in steel pans and also on wood platforms. The platforms have a capacity of nine standard size coin boxes. Clippings are conveyed in sheet iron boxes. The rolling and cutting rooms have been rearranged for proper routing of the work.

The whitening room now occupies a space in the old strip annealing room. This space is inclosed in a metal grill which permits passage through the room without interfering with the whitening operations. The long cooling tank under the furnace has been replaced by a sheet-iron tank and bucket conveyor. The conveyor is made of acid-proof bronze and has eighteen 14-gauge copper buckets which discharge the whitened blanks directly into a basket at the back of the furnace. It is driven by a chain and gear mechanism, which is connected to

the retort driving shaft. Two speeds are provided: Slow speed, the furnace discharging the blanks into every bucket, allowing them to remain in solution sufficient time for whitening; fast speed, the furnace discharging the blanks into every fourth bucket, which gives sufficient time in tank for cooling purposes.

The tank is made of one-eighth-inch sheet iron with welded joints. It is $42\frac{1}{2}$ by $20\frac{1}{2}$ by $24\frac{1}{4}$ inches, with a $1\frac{1}{2}$ -inch water jacket space around the sides and back. The front is sloped backward on an angle of 30 degrees to permit the proper placing of the receiving basket. The inside of the tank is lead lined and it is provided with a drain near the front end. The tank with conveyor is mounted on a carriage with wheels running in channel-iron guide rails; it is held in place by spring tension hooks.

During the past year installation in the melting and refining department of the electric furnace, now used for the melting of minor coinage metals, was completed. This is a 1,000-pound Rennerfelt arc furnace of the tilting type, with hand control of the electrodes. The power on the high tension side is 2,400 volts, 2-phase, 60-cycle, 4-wire. On the low-tension side 110 volts, 2-phase, 3-wire. The transformer room is in the basement directly below the furnace. The furnace was first put in operation on November 9, 1920, and has produced 334,024 pounds of bronze and 155,421 pounds of nickel ingots. The results were uniformly good and showed an increase of about 40 per cent in product and a reduced tonnage cost of about 30 per cent when compared with crucible melting.

The electric melting room is operated in the following manner: From the furnace the molten metal is poured into heated bull ladles, which are carried to the turntables on high-speed blocks operating on a flat rail trolley. There are two turntables, each with 10 double molds, so that the pouring of a round of ingots on a turntable results in the casting of 20 ingots. The double pouring system is used and each turntable is fed by a bull ladle. From the molds the ingots are tossed on a gravity conveyor, which carries them to the cooling tank, where they are picked up by a power conveyor, carried through the cooling tank, and dumped into a receiving bin. The ingots accumulate in this bin, remaining there until the entire heat is poured, when they are taken out and each ingot in turn is fed to a topping machine, a shearing machine, and a grinder. The finished ingot is placed in a cradle on a transveyor platform, and when the entire melt is gathered the platform is put aside for weighing on the avoirdupois scale previous to delivery to the coining department.

An electric melting crew consists of eight men, distributed as follows: A pourer, a mold opener and picker-up to each turntable, a man on the electrode controls, and a man on the furnace tilting wheel. When a melt has been poured the men not engaged in recharging the furnace attend to the topping, shearing, and grinding of the ingots.

Finding that the topping machines were not heavy enough for the larger sized ingots, a 35-ton shearing press was purchased. It was found advisable to purchase a 36-inch metal shear for removing the side fins. For heating the bull ladles two gas flare heaters were installed.

For the transfer of minor coinage ingots and clippings and for make-up in the minor coinage metal room, two Fairbanks dial scales

of 2,000 pounds capacity each were installed, and to work with these scales two Cowan transveyors with 15 metal topped platforms were procured.

There has been installed in the minor coinage make-up room a combination gravity and power conveyor, which receives purchased copper on the curb line of the street and carries the ingots to the various sections of the storage space in the make-up room. This is accomplished by means of hinged sections opening as gates controlled by wire ropes.

The sweep cellar has been remodeled. An old Chili mill was moved in and was changed from belt to motor drive, an incinerator was built, space was found for a retort, and a new drying pan was installed. This drying pan has a heat-insulated concrete lining and is heated by three gas flares, each 16 inches in diameter.

A new Monarch Rockwell double chamber tilting furnace of 250 pounds capacity per chamber was purchased for the refinery.

A new condenser was installed in the assay department for making distilled water for assay purposes.

DENVER MINT IMPROVEMENTS.

During the past fiscal year there have been installed in the coining department three power operated coin-counting machines, and strip-cutting attachments to three disk-punching machines. The disk annealing and cleaning room equipment—furnaces and other appliances—was moved from the third to the second floor, directly over the press room. These changes with the installation of two additional tumbling barrels and one centrifugal drier have added materially to the efficient operation of the mint.

The sweep cellar changes referred to in last year's report, which included installation of a rotary drier, have now been completed. Two Duriron pipe lines, in place of the former lead pipe lines, and two Duriron sinks have been placed in the assay department.

NEW YORK ASSAY OFFICE IMPROVEMENTS.

The changes at the New York office during the past year have for the most part been the carrying into effect of the improvements described in last year's annual report, many of them having been delayed as an incident to the Wall Street explosion.

INCOME AND EXPENSES OF THE FISCAL YEAR 1921.

Earnings:		INCOME.
Credited to appropriations—		
Charges on foreign coinage executed.....	\$322, 633. 14	
Silver dollar coinage costs, from special fund.....	160, 016. 81	
Charges for manufacture of special medals.....	16, 590. 14	
Charges for work done for other institutions, etc.....	66, 023. 91	
Total earnings credited to appropriations.....		\$565, 269. 00

Earnings—Continued.

Credited to revenues—

Mint charges on bullion.....	\$421, 445. 15
Proceeds of medals and proof coins sold.....	6, 603. 05
Receipts from special assays of bullion and ores.....	3, 894. 00

Total earnings credited to revenues..... \$431, 942. 20

Total earnings..... \$997, 211. 20

Profits:

Gain on bullion shipments to refineries.....	\$191. 37
Less contra losses.....	21. 67
	<u>169. 70</u>
Surplus bullion recovered.....	73, 149. 78
Proceeds of sale of by-products (platinum, etc.).....	22, 947. 45
Proceeds of sale of old materials....	4, 114. 19
Commission on telephone calls.....	11. 84

Total profits other than seigniorage..... 100, 392. 96

Seigniorage on silver-dollar coinage. 4, 314, 565. 24

Seigniorage on subsidiary silver coinage..... 2, 602, 700. 35

Seigniorage on minor coinage—
Nickel..... 2, 637, 179. 91

Bronze..... 2, 703, 002. 22

Total seigniorage..... 12, 257, 447. 72

Total profits..... 12, 357, 840. 68

Total income..... 13, 355, 051. 88

EXPENSES.

Chargeable to appropriations:

Compensation of employees—

Mint Bureau, salaries appropriation.....	\$22, 466. 67
Mint Bureau, increase of compensation appropriation.....	2, 570. 00
Mints and assay offices, salaries appropriations.	230, 857. 44
Mints and assay offices, wages appropriations..	1, 154, 311. 17
Mints and assay offices, increase compensation appropriation.....	<u>196, 428. 82</u>

Total compensation of employees..... 1, 606, 634. 10

Equipment stores and other expenses—

Mint Bureau, contingent appropriation.....	5, 204. 52
Mints and assay offices, contingent and permanent appropriations (including \$12,938.65 wastage of gold and silver in operative departments and \$12,346.78 loss on assay value of operative sweeps sold).....	478, 813. 28

Transportation of bullion and coin between mints and assay offices, freight appropriation..... 5, 213. 99

Total miscellaneous expenses chargeable to appropriations..... 489, 231. 79

Total expenses chargeable to appropriations..... 2, 095, 865. 89

Chargeable to revenue:

Seigniorage on minor coinage—

Expenses of distributing minor coin to Treasury offices.....	\$140,685.80
Wastage of minor metals in operative departments.....	3,454.48

Total chargeable to revenue..... \$144,140.28

Total expenses..... 2,240,006.17

Net income of the Government from the Mint Service..... 11,115,045.71

Total..... 13,355,051.88

DEPOSITS, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS,
FISCAL YEAR 1921.

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1921, and the number of employees on June 30, 1921, at each institution follow:

Institution.	De- posits.	Rede- posits.	United States coining value of gold and silver received at each institution.	Income.	Expenses from appro- priations. ¹	Transporta- tion of bullion and coin.	Em- ployees June 30, 1921.
Philadelphia.....	43,121	1,279	\$89,159,907.82	\$8,875,585.32	\$990,187.31	\$3,165.81	437
San Francisco.....	18,380	656	93,048,862.95	2,505,674.12	399,531.82	34.51	155
Denver.....	2,540	15	21,222,955.40	1,648,670.06	238,523.88	9.72	84
New York.....	20,463	604	568,299,930.43	315,955.96	348,396.73	.37	140
New Orleans.....	266		509,819.81	870.77	15,736.73	269.77	10
Carson City.....	234		84,381.46	459.17	8,564.91	25.29	5
Boise.....	361		364,794.85	3,667.20	8,750.54	153.02	6
Helena.....	242		174,824.88	452.49	9,682.02	135.26	5
Deadwood.....	21		109,410.29	539.55	7,508.66	113.06	5
Seattle.....	1,216	5	3,342,140.64	2,747.78	34,771.44	1,307.18	16
Salt Lake City.....	227		19,919.33	451.13	3,970.66		2
Total.....	87,071	2,559	776,736,947.86	13,355,073.55	2,065,624.70	5,213.99	865

¹ Includes transportation of bullion and coin between mints and assay offices.

COINAGE.

Details of the coinage executed during the fiscal year ended June 30, 1921, are given in the following tables:

DOMESTIC COINAGE OF THE UNITED STATES MINTS DURING THE FISCAL YEAR 1921.

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Standard dollars.....	12,266,000	\$12,266,000	2,920,000	\$2,920,000
Half dollars.....	4,086,000	2,043,000	3,220,000	1,610,000
Half dollars, Maine Centennial.....	50,028	25,014		
Half dollars, Landing of Pilgrims.....	200,112	100,056		
Quarter dollars.....	18,524,000	4,631,000	2,708,000	677,000
Dimes.....	29,870,000	2,987,000	6,320,000	632,000
Total silver.....	64,996,140	22,052,070	15,168,000	5,839,000
5-cent nickels.....	47,937,000	2,396,850	7,709,000	385,450
1-cent bronze.....	229,343,000	2,293,430	58,274,000	582,740
Total minor.....	277,280,000	4,690,280	65,983,000	968,190
Total coinage.....	342,276,140	26,742,350	81,151,000	6,807,190

DOMESTIC COINAGE OF THE UNITED STATES MINTS DURING THE FISCAL YEAR 1921—Continued.

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Standard dollars.....	3,857,000	\$3,857,000	19,043,000	\$19,043,000
Half dollars.....	368,000	184,000	7,674,000	3,837,000
Half dollars, Maine Centennial.....			50,028	25,014
Half dollars, Landing of Pilgrims.....			200,112	100,056
Quarter dollars.....	416,000	104,000	21,648,000	5,412,000
Dimes.....	3,960,000	396,000	40,150,000	4,015,000
Totals silver.....	8,601,000	4,541,000	88,765,140	32,432,070
5-cent nickels.....	4,802,000	240,100	60,448,000	3,022,400
1-cent bronze.....	25,590,000	255,900	313,207,000	3,132,070
Total minor.....	30,392,000	496,000	373,655,000	6,154,470
Total coinage.....	38,993,000	5,037,000	462,420,140	38,586,540

COINAGE OF THE UNITED STATES MINTS FOR OTHER COUNTRIES DURING THE FISCAL YEAR 1921.

Country and denomination.	Silver pieces.	Nickel pieces.	Bronze pieces.
At Philadelphia:			
For Cuba—			
40-centavo.....	415,352		
20-centavo.....	3,210,000		
5-centavo.....		4,000,000	
1-centavo.....		14,278,000	
For Colombia—			
50-centavo.....	1,000,000		
For Peru—			
20-centavo.....		10,000,000	
10-centavo.....		10,000,000	
For Venezuela—			
5-centimes.....		2,000,000	
At San Francisco:			
For Indo-China—			
1 piaster.....	1,000,000		
1 cent.....			6,765,000
For Salvador—			
10-centavo.....		2,000,000	
5-centavo.....		1,780,000	
At Denver:			
For Colombia—			
2-centavo.....		15,000,000	
1-centavo.....		20,000,000	
Total pieces.....	5,625,352	79,058,000	6,765,000

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 24,646,742 fine ounces, of the value of \$509,493,374, and foreign gold coin containing 3,715,863 fine ounces, of the value of \$76,813,705, was deposited, having been received from the following countries during the fiscal year ended June 30, 1921:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
North America:						
Canada.....	36, 739	\$759, 462	239, 676	\$4, 954, 543	598	\$12, 362
Cuba.....					892	18, 439
Mexico.....	24, 154	499, 307	1, 458	30, 139	47, 336	978, 522
Central American States and West Indies.....	54, 305	1, 122, 584			8	165
South America.....	335, 864	6, 942, 925	24	496	443, 810	9, 174, 367
Europe:						
Belgium.....	4, 355	90, 026				
Denmark.....	1, 156	23, 897	1, 727	35, 700	483	9, 984
France.....	38, 786	801, 778	3, 639, 704	75, 239, 359	195, 994	4, 051, 556
Germany.....					1, 029, 153	21, 274, 481
Great Britain.....	2, 500, 111	51, 681, 881	14, 126, 114	292, 012, 692	873, 066	18, 047, 876
Greece.....	7	145	12, 756	263, 690		
Holland.....	6, 115	126, 408	12, 495	258, 295	26	537
Italy.....					60	1, 240
Russia (nonbolshevik).....					317, 419	6, 561, 633
Spain.....	52, 869	1, 092, 899			435	8, 992
Sweden.....	1, 556	32, 165	1, 242, 392	25, 682, 522	716	14, 801
Switzerland.....			198, 818	4, 109, 933		
Turkey.....	1, 694	35, 018	17, 441	360, 537	208, 289	4, 305, 716
Asia:						
China.....	662, 252	13, 689, 964	4, 576	94, 594		
India.....	584, 839	12, 089, 695	728, 605	15, 061, 603		
Siberia.....	62	1, 282				
Africa:						
Abyssinia.....	949	19, 617				
South Africa.....	763	15, 773			15	310
Australasia:						
Australia.....	926	19, 142			595, 627	12, 312, 703
New Zealand.....	39, 122	808, 724	74, 332	1, 536, 579		
Miscellaneous (mixed coins).....					1, 936	40, 021
Total.....	4, 346, 624	89, 852, 692	20, 300, 118	419, 640, 682	3, 715, 863	76, 813, 705

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 2,158,717 fine ounces, of the value of \$2,984,329, and foreign silver coin containing 763,076 fine ounces, of the value of \$1,054,883, was deposited, having been received from the following countries during the fiscal year ended June 30, 1921:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.
North America:						
Canada.....	97,045	\$134,156				
Mexico.....	1,320,676	1,825,714	166,852	\$230,658	84,014	\$116,142
Central American States and West Indies.....	91,963	127,131			28,712	39,691
South America.....	254,891	352,364			373,292	516,042
Europe:						
Austria.....					195	270
Denmark.....					96	133
France.....	681	941			6,297	8,705
Germany.....			9,980	13,896	2,392	3,307
Greece.....	192,062	265,508				
Holland.....	6	8			175	241
Portugal.....					3,555	4,915
Russia.....					11	15
Spain.....	4,737	6,549				
Sweden.....	48	66				
Turkey.....	2,117	2,926			152	210
Asia:						
China.....	9,671	13,369				
India.....	6,256	8,648				
Siberia.....	17	24				
Africa:						
Abyssinia.....	55	76				
South Africa.....	52	72				
Australasia:						
Australia.....	32	44			7,586	10,487
New Zealand.....	1,576	2,179				
Miscellaneous (mixed coins).....					256,599	354,725
Total.....	1,981,885	2,739,775	176,832	244,554	763,076	1,054,883

In addition to the above there was received in trust for other Governments 911,550.61 fine ounces of refined Mexican silver, of which 309,813.48 fine ounces was the product of United States refineries from Mexican ores. There was also received in trust 391,140.93 fine ounces of South American silver coin.

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 1921 was as follows:

EXCHANGED FOR GOLD COIN.

Month.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1920.					
July.....	\$140,985.32	\$1,624,595.56		\$4,017,774.94	\$5,783,355.82
August.....	156,597.39	5,365,320.10		8,071,451.85	13,593,369.34
September.....	151,274.82	1,492,453.81		5,054,190.95	6,697,919.58
October.....	186,320.58	3,591,829.62		4,970,444.43	8,748,594.43
November.....	166,946.90	6,571,655.10		4,157,675.85	10,896,277.85
December.....	80,767.64	2,055,816.95		2,378,719.48	4,515,304.07
1921.					
January.....	116,513.62	60,950.89		3,075,647.05	3,253,111.56
February.....	90,753.40	48,489.47		3,311,613.08	3,450,855.95
March.....	131,007.14	69,605.47		3,496,246.44	3,696,859.06
April.....	140,951.76	43,962.16		3,056,198.11	3,241,112.03
May.....	115,876.84	64,776.50		2,883,733.17	3,064,386.51
June.....	111,260.69	42,953.42		3,638,237.23	3,792,451.34
Total.....	1,589,255.90	21,032,409.05		48,111,932.58	70,733,597.53

REPORT ON THE FINANCES.

EXCHANGED FOR GOLD BULLION.

Month.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1920.					
July.....	\$63,838.37	\$5,722.32	\$6,726.30	\$528,467.25	\$604,754.24
August.....	61,310.19	8,219.78	4,668.78	533,466.25	607,665.00
September.....	49,327.26	5,454.69	4,333.49	455,642.73	514,758.17
October.....	74,455.90	9,436.67	5,177.03	633,026.46	722,096.06
November.....	61,965.74	6,351.65	6,110.73	514,783.67	589,211.79
December.....	75,642.30	6,453.78	4,178.22	471,810.32	558,084.62
1921.					
January.....	77,939.05	19,840.55	6,317.65	514,073.77	618,171.02
February.....	61,774.06	15,646.74	3,897.36	321,372.58	402,690.74
March.....	54,563.81	9,296.62	6,094.58	499,179.73	569,134.74
April.....	66,199.06	14,300.34	5,344.19	485,830.39	571,673.98
May.....	60,105.55	9,277.35	4,827.18	460,827.27	535,037.35
June.....	38,101.15	4,063.63	2,485.12	321,661.98	366,311.88
Total.....	745,222.44	114,064.12	60,160.63	5,740,142.40	6,659,589.59

BALANCES, RECEIPTS, AND DISBURSEMENTS OF GOLD BULLION.

Balances of gold bullion on hand June 30, 1920, and receipts, disbursements, and balances June 30, 1921, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1920.	Receipts during fiscal year 1921 (details below).	Total.	Disbursements during fiscal year 1921 (details below).	Balance on hand June 30, 1921.
Philadelphia.....	\$289,037,425.70	\$33,182,206.38	\$322,219,632.08	\$4,816,604.20	\$317,403,027.88
San Francisco.....	331,775,478.57	75,942,751.39	407,718,229.96	21,159,242.20	386,558,987.76
Denver.....	181,729,128.22	6,806,655.39	188,535,783.61	60,621.96	188,475,161.65
New York.....	991,355,620.26	579,569,473.95	1,570,925,094.21	54,941,212.42	1,515,983,881.79
New Orleans.....	149,079.41	461,951.56	611,030.97	484,819.22	126,211.75
Carson City.....	27,353.50	70,361.73	97,715.23	80,104.77	17,610.46
Helena.....	68,431.09	168,356.78	236,787.87	231,172.58	5,615.29
Boise.....	10,934.89	341,558.45	352,493.34	337,532.97	14,960.37
Deadwood.....	31,204.39	103,001.39	134,205.78	133,001.15	1,204.63
Seattle.....	121,754.06	3,313,282.97	3,435,037.03	3,362,875.15	72,161.88
Salt Lake City.....	5,076.11	18,147.03	23,223.14	.....	23,223.14
Total.....	1,794,311,486.20	699,977,747.02	2,494,289,233.22	85,607,186.62	2,408,682,046.60

DETAILED RECEIPTS OF GOLD BULLION.

Institution.	Deposits including U. S. uncurrent coin.	Surplus bullion recovered (including shipment gains).	Transfers from mints and assay offices.	Total.
Philadelphia.....	\$32,105,352.84	\$12,285.15	\$1,064,568.39	\$33,182,206.38
San Francisco.....	71,439,402.84	10,191.14	4,493,157.41	75,942,751.39
Denver.....	6,799,636.26	7,019.13	.....	6,806,655.39
New York.....	576,940,282.48	26,249.69	2,602,941.78	579,569,473.95
New Orleans.....	461,751.27	200.29	.....	461,951.56
Carson City.....	70,286.63	75.10	.....	70,361.73
Helena.....	168,279.30	77.48	.....	168,356.78
Boise.....	340,932.36	522.73	103.36	341,558.45
Deadwood.....	102,932.12	69.27	.....	103,001.39
Seattle.....	3,312,756.84	112.69	413.44	3,313,282.97
Salt Lake City.....	18,137.24	9.79	.....	18,147.03
Total.....	691,759,750.18	56,812.46	8,161,184.38	699,977,747.02

DETAILED DISBURSEMENTS OF GOLD BULLION.

Institution..	Bars paid depositors.	Transfers to mints and assay offices.	Sold in sweeps, manufac- tures, etc.	Bars issued in exchange for coin.	Wastage and shipment losses.	Total.
Philadelphia.....	\$745,222.44	\$2,458,704.84	\$23,421.02	\$1,589,255.90	.....	\$4,816,604.20
San Francisco.....	114,064.12	.....	12,769.03	21,032,409.05	.....	21,159,242.20
Denver.....	60,160.63	.....	461.33	.....	.....	60,621.96
New York.....	5,740,142.60	1,064,568.39	24,568.85	48,111,932.58	.....	54,941,212.42
New Orleans.....	.....	484,819.22	.....	.....	.....	484,819.22
Carson City.....	.....	80,104.77	.....	.....	.....	80,104.77
Helena.....	.....	231,172.50	.....	.....	\$0.08	231,172.58
Boise.....	.....	337,528.13	.....	.....	4.84	337,532.97
Deadwood.....	.....	133,001.15	.....	.....	.....	133,001.15
Seattle.....	.....	3,362,874.96	.....	.....	.19	3,362,875.15
Total.....	6,659,589.79	8,152,773.96	61,220.23	70,733,597.53	5.11	85,607,186.62

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1921 there was purchased 40,755,728.68 troy ounces of minor coinage metals at a cost of \$520,703.85, as follows:

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	24,414,147.03	\$289,883.78	7,291,666.65	\$84,175.00
Copper, boronic.....	.....	.....	98,437.49	3,883.08
Copper, phosphor.....	262,499.99	5,400.00	.....	.....
Copper, silicon.....	7,291.67	200.00	.....	.....
Nickel.....	112,967.06	2,881.63	1,020,833.32	27,800.00
Nickel, shot.....	1,327,083.33	34,261.50	.....	.....
Tin.....	73,164.58	2,056.97	223,008.32	6,976.67
Zinc.....	886,666.67	5,446.82	221,739.57	1,196.17
Mutilated bronze coins.....	665.74	6.39	.....	.....
Mutilated nickel coins.....	597.05	6.97	.....	.....
Total.....	27,085,083.12	340,144.06	8,855,685.35	124,030.92

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	4,667,285.01	\$53,886.84	36,373,098.69	\$427,945.62
Copper, boronic.....	.....	.....	98,437.49	3,883.08
Copper, phosphor.....	.....	.....	262,499.99	5,400.00
Copper, silicon.....	.....	.....	7,291.67	200.00
Nickel.....	128.33	3.69	1,133,928.71	30,685.32
Nickel, shot.....	.....	.....	1,327,083.33	34,261.50
Tin.....	59,580.20	2,134.67	355,753.10	11,168.31
Zinc.....	87,966.67	503.67	1,196,372.91	7,146.66
Mutilated bronze coins.....	.....	.....	665.74	6.39
Mutilated nickel coins.....	.....	.....	597.05	6.97
Total.....	4,814,960.21	56,528.87	40,755,728.68	520,703.85

PURCHASE OF MINOR COINAGE BLANKS PREPARED FOR COINAGE.

There were purchased during the fiscal year 1921, for delivery to the mint at Philadelphia, the following nickel and bronze blanks prepared for stamping:

Items.	Troy ounces.	Cost.
Nickel 5-cent blanks.....	7,291,666.67	\$309,800.00
Bronze 1-cent blanks.....	598,416.67	17,450.00
Total.....	7,890,083.34	327,250.00

DISTRIBUTION OF MINOR COINS.

The value of minor coins distributed from the mints during the fiscal year 1921 was \$4,702,204.28, and the expenses for distribution were \$134,400.05, as follows:

Items.	Philadelphia.	San Francisco.	Denver.	Total.
Distribution:				
5-cent nickels.....	\$1,901,466.00	\$279,810.00	\$165,000.00	\$2,346,276.00
1-cent bronze.....	1,852,789.00	378,139.28	125,000.00	2,355,928.28
Total.....	3,754,255.00	657,949.28	290,000.00	4,702,204.28
Expenses of distribution:				
Transportation.....	49,602.29	9,562.50	5,051.11	64,215.90
Coin sacks.....	66,474.72	2,900.00	791.77	70,166.49
Seals.....			17.66	17.66
Total.....	116,077.01	12,462.50	5,860.54	134,400.05

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, 1921:

Denominations.	Coined.	On hand.	Issued (net).	Melted.	Amount issued and outstanding June 30, 1921.
Philadelphia:					
Copper cents.....	\$1,562,887.44		\$1,562,887.44	\$382,199.20	\$1,180,688.24
Copper half cents ¹	39,926.11		39,926.11		39,926.11
Copper-nickel cents.....	2,007,720.00		2,007,720.00	806,615.17	1,201,104.83
Bronze 1-cent pieces.....	36,428,856.83	\$573,919.00	35,854,937.83	702,057.88	35,152,879.95
Bronze 2-cent pieces.....	912,020.00		912,020.00	342,099.74	569,920.26
Nickel 3-cent pieces.....	941,349.48		941,349.48	286,013.65	655,335.83
Nickel 5-cent pieces.....	55,205,218.10	810,800.00	54,394,418.10	4,980,285.50	49,414,132.60
Total.....	97,097,977.96	1,384,719.00	95,713,258.96	7,499,271.14	88,213,987.82
San Francisco:					
Copper cents.....				² 5.05	
Bronze 1-cent pieces.....	3,243,700.00	204,780.95	3,038,919.05	13,216.00	3,025,703.05
Bronze 2-cent pieces.....				² 11.52	
Nickel 3-cent pieces.....				² 58.80	
Nickel 5-cent pieces.....	2,411,450.00	114,040.00	2,297,410.00	22,683.60	2,274,726.40
Total.....	5,655,150.00	318,820.95	5,336,329.05	35,974.97	5,300,429.45
Denver:					
Bronze 1-cent pieces.....	3,074,700.00	31,763.01	3,042,936.99	2,203.30	3,040,733.69
Bronze 2-cent pieces.....				² 12.32	
Nickel 3-cent pieces.....				² 1.38	
Nickel 5-cent pieces.....	3,923,915.00	48,930.00	3,874,985.00	45,860.00	3,829,125.00
Total.....	6,998,615.00	80,693.01	6,917,921.99	48,077.00	6,869,858.69
Grand total.....	109,751,742.96	1,784,232.96	107,967,510.00	7,583,323.11	*100,384,275.96

¹ There is no record of the melting of any of the old copper half-cents, but it is believed that few, if any, are now in circulation.

² Deduct \$89.07 value of old coins melted at San Francisco and Denver Mints for the net amount issued and outstanding, \$100,384,186.89. The uncurrent minor coins melted at each mint are not necessarily those of former coinage of the same mint.

OPERATIONS OF THE ASSAY DEPARTMENTS.

The principal work of the assay department of the coinage mints and the assay office at New York during the fiscal year 1921 is summarized on following page.

Items.	Philadelphia.			San Francisco.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
Deposits, including purchases.....	13,526	54,530	5,262	42,011	91,128	19,097
Foreign gold melts.....	876	1,183	370			
Silver purchases (Pittman).....	35,962	35,962	35,962			
Silver purchases (Indo China).....				1,624	926	863
Redeposits.....				1,195	3,402	522
Refinery.....				8,274	13,773	11,530
Coining department.....	54	124	31	10	48	5
Ingot melts, gold.....				36	94	36
Ingot melts, silver.....	18,000	19,100	8,974	2,640	5,892	234
Mass melts.....	576	600	144	430	1,178	209
Sweeps.....	13	52	13	135	327	69
Special assays.....	62	260	62	587	1,624	314
Bureau of the Mint.....				4	10	5
Miscellaneous.....	200	390	123	546	1,233	478
Total.....	69,269	112,201	50,941	58,292	119,640	33,362

Items.	Denver.			New York.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
Deposits, including purchases.....	22,247	31,874	10,942	57,370	153,040	21,298
Redeposits.....				16	45	547
Refinery.....				4,270	8,930	1,479
Coining department.....	8	16	4			
Ingot melts, silver.....	5,607	11,775	1,736			
Mass melts.....	33	70	11			
Sweeps.....	21	84	12	114	463	15
Special assays.....	2	4	1	1,657	7,780	822
Platinum.....				35	137	35
Bureau of the Mint.....				176	413	184
Miscellaneous.....	198	336	99			
Total.....	28,116	44,159	12,805	63,638	170,808	24,395

PROOF BULLION (1.000 FINE).

In order to establish uniformity in assay of bullion in the offices of the Mint Service, all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The amount made during the fiscal year 1921 was: Gold, 543 ounces; silver, 450 ounces.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1921.

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, 1921, was 7 million fine ounces of gold and 104.68 million fine ounces of silver. There were also operated upon at the coinage mints 155 million ounces of minor coinage metal. The figures in the table following are based on the 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, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

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.
Philadelphia Mint:	<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>
Melting and refining.....	1,366,199.646	1,366,405.936	³ 1,438,147.072	1,366.199	206.290		
Coining.....	349,105.926	349,135.684		174.552	29.758		
San Francisco Mint:							
Melting and refining.....	5,402,926.233	5,403,245.632	810,510.318	5,402.926	319.399		
Coining.....	672,688.399	672,743.392		336.344	54.993		
Denver Mint:							
Melting and refining.....	1,148,527.685	1,148,666.386	27,621.010	1,148.527	138.701		
Coining ¹							
New York assay office: ²							
Melting and refining.....	30,043,146.259	30,043,606.878	4,733,494.715	30,043.146	460.619		
Total:							
Melting and refining.....	37,960,799.823	37,961,924.828	7,009,773.115	37,960.798	1,125.009		
Coining.....	1,021,794.325	1,021,879.076		510.896	84.751		
Grand total.....	38,982,594.148	38,983,803.904	7,009,773.115	38,471.694	1,209.760		

SILVER BULLION.

Philadelphia Mint:							
Melting and refining.....	33,398,824.06	33,406,558.01	³ 34,171,816.05	50,098.23	7,733.95		
Coining.....	34,322,320.42	34,316,167.30	33,766,853.58	34,322.32		6,153.12	0.182
San Francisco Mint:							
Melting and refining.....	24,941,419.56	24,939,169.72	12,431,247.94	37,412.13		2,249.84	0.181
Coining.....	10,257,619.09	10,256,108.60	9,597,310.64	10,257.61		1,510.49	0.157
Denver Mint:							
Melting and refining.....	13,759,748.16	13,760,782.34	6,715,065.80	20,639.62	1,034.18		
Coining.....	6,968,732.70	6,968,012.39	6,036,126.33	6,968.73		720.31	0.119
New York assay office: ²							
Melting and refining.....	6,527,964.89	6,531,646.61	1,967,275.00	9,791.94	3,681.72		
Total:							
Melting and refining.....	78,627,656.67	78,638,156.68	55,285,404.79	117,941.92	12,449.85	2,249.84	0.041
Coining.....	64,872,368.46	51,540,288.29	49,400,290.55	51,548.66		8,383.92	0.169
Grand total.....	143,500,025.13	130,178,444.97	104,685,695.34	168,490.58	12,449.85	10,633.76	

NICKEL COINAGE METAL.

	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Philadelphia Mint:							
Melting and refining.....	11,691,390.35	11,669,486.18	11,691,390.35			21,904.17	1.873
Coining.....	21,678,654.47	21,672,888.75	13,300,075.00			5,765.72	0.433
San Francisco Mint:							
Melting and refining.....	7,547,983.55	7,535,040.21	3,719,147.92			12,943.34	3.480
Coining.....	3,607,419.10	3,602,013.62	3,445,461.00			5,405.48	1.569
Denver Mint:							
Melting and refining.....	6,964,891.13	6,956,305.82	4,876,462.48			8,585.30	1.781
Coining.....	5,753,868.90	5,748,028.20	5,172,933.40			5,840.70	1.127
Total:							
Melting and refining.....	26,214,265.03	26,160,832.21	20,287,000.75			43,432.81	2.141
Coining.....	31,039,942.47	31,022,930.57	21,918,469.40			17,011.90	0.776
Grand total.....	57,254,107.50	57,183,762.78	42,205,470.15			60,444.71	

BRONZE COINAGE METAL.

Philadelphia Mint:							
Melting and refining.....	41,734,169.20	41,646,702.51	41,734,169.20			87,466.69	2.095
Coining.....	42,330,996.97	42,251,610.90	40,592,953.00			75,687.67	1.864
San Francisco Mint:							
Melting and refining.....	11,470,879.32	12,525,128.31	12,460,947.06			30,063.88	2.412
Coining.....	12,343,770.95	12,335,820.11	11,290,536.00			7,950.84	0.704
Denver Mint:							
Melting and refining.....	5,065,347.56	5,042,230.56	3,377,681.70			23,117.00	6.845
Coining.....	3,936,815.30	3,936,491.70	3,413,712.50			1,323.60	0.387
Total:							
Melting and refining.....	58,270,396.08	59,214,061.38	57,572,797.96			140,647.57	2.443
Coining.....	58,611,583.22	56,523,922.71	55,297,201.50			84,962.11	1.536
Grand total.....	116,881,979.30	115,737,984.09	112,869,999.46			225,609.68	

¹ There was no gold operated upon by the coining department at Denver Mint, although there was recovered 5.143 fine ounces.

² The operations of the assay office at New York covered a period of 13 months from June 1, 1920, to June 30, 1921.

³ The operations of the melting and refining department, Philadelphia Mint, include 1,269,130.177 fine ounces of foreign gold bars, 463,113.31 fine ounces of silver coin, and 169,016.895 fine ounces of domestic gold clippings and coin run into bars for storage for the benefit of the deposit melting room but not taken into account of this department.

REFINING OPERATIONS.

The total output of our refineries during the fiscal year 1921 of gold and silver upward of nine hundred ninety-nine thousandths fine, was 8,377,162.381 fine ounces; the net product was 7,796,909.39 fine ounces; details follow:

Item.	New York.		San Francisco.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Crude, with charges.....	1,111,139.557	1,199,434.31	326,204.802	2,522,834.38
Crude, without charges.....			8,769.876	35,579.03
0.999 and over (fire process only).....	2,609,710.876	468,611.33		
0.900 standard (copper base; for bar making only).....	207,248.958			
0.992 and over, to aid processes.....	225,530.395	20,160.58	280,676.436	53,885.58
Re-treated—unrefined.....	579,390.744	275,242.52	60,523.620	71,805.58
Apparent gain.....	474.185	3,826.26	157.157	
Total.....	4,733,494.715	1,967,275.00	676,331.891	2,684,104.57
Bullion obtained from processes:				
Unrefined.....	1,004,630.247	409,114.81	167,933.078	102,020.74
Output 0.999+ fine—				
Used to aid processes.....	225,530.395	20,160.58	280,676.436	53,885.58
Electrolytic product.....	686,374.239	1,069,388.28	227,722.377	2,527,853.33
Other product.....	2,816,959.834	468,611.33		
Apparent loss.....				344.92
Total.....	4,733,494.715	1,967,275.00	676,331.891	2,684,104.57

INGOT MELTS MADE.

The following statement shows the number of melts made for domestic ingots, and the weight of metal involved, during the fiscal year 1921.

GOLD.

Mint.	Number of melts.			Weight.	
	Passed first melting.	Remelted.	Condemned.	Melted.	Passed.
San Francisco.....	36			<i>Fine ounces.</i> 134,335.584	<i>Fine ounces.</i> 133,324.992

SILVER.

Philadelphia.....	8,918	47	9	36,529,128.68	36,184,656.70
San Francisco.....	2,080		12	7,647,170.06	7,563,359.96
Denver.....	1,736	1		6,683,698.71	6,496,558.75
Total.....	12,734	48	21	50,859,997.45	50,243,575.41

NICKEL.

Philadelphia.....	662			<i>Troy ounces.</i> 11,314,349.88	<i>Troy ounces.</i> 10,794,432.00
San Francisco.....	449			2,255,272.54	2,191,950.00
Denver.....	138			637,037.59	626,912.80
Total.....	1,249			14,206,660.01	13,613,294.80

BRONZE.

				<i>Troy ounces.</i>	<i>Troy ounces.</i>
Philadelphia.....	1,461			40,659,693.16	39,334,159.00
San Francisco.....	1,768			10,407,235.12	10,314,808.50
Denver.....	819			3,377,681.70	3,353,914.70
Total.....	4,048			54,444,609.98	53,002,882.20

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS.

The statement following shows the number of gold and silver ingot melts made, also their reported fineness, during the fiscal year 1921:

Gold ingots.				Silver ingots.					
For United States coin.				For United States coin.				For Indo-China coin.	
Ingot fineness.	Phila-del-phia.	San Fran-cisco.	Den-ver.	Ingot fineness.	Phila-del-phia.	San Fran-cisco.	Den-ver.	Ingot fineness.	San Fran-cisco.
899.7.....		1		898.....	68			898.6.....	99
899.8.....		19		898.25.....	90			898.8.....	74
899.9.....		12		898.5.....	2,063		7	899.1.....	142
900.0.....		4		898.6.....		257	45	899.3.....	104
				898.7.....			55	899.5.....	94
				898.75.....	1,983			899.8.....	32
				898.8.....		305	93	900.0.....	11
				898.9.....			297	900.2.....	2
				899.0.....	3,197		368		
				899.1.....		534	333		
				899.2.....			219		
				899.25.....	857				
				899.3.....		445	147		
				899.4.....			86		
				899.5.....	504	397	18		
				899.6.....			38		
				899.7.....			19		
				899.75.....	103				
				899.8.....		97	7		
				899.9.....			2		
				900.0.....	52	29	2		
				900.2.....		15			
				900.25.....	1				
				900.4.....		1			
Total.....		36		Total..	8,918	2,080	1,736	Total..	558

NOTE.—The ingots used for silver coinage for Cuba and Colombia, made at the mint at Philadelphia, were drawn from the regular stock (900 fine).

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1921 the coinage mints and the assay office at New York manufactured 199,764 gold and 14,254 silver bars, valued at \$630,484,044.74, as shown by the following table:

Institution:	Gold.			Silver.		
	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.
Philadelphia.....	5,336	115,113.449	\$2,379,606.18	403	71,714.74	\$99,139.09
San Francisco.....	7,922	3,854,962.411	79,689,145.55	117	19,985.14	13,849.73
Denver.....						
New York.....	186,506	26,389,764.087	545,524,838.99	13,734	3,054,295.28	2,777,465.20
Total.....	199,764	30,359,839.947	627,593,590.72	14,254	3,145,995.16	2,890,454.02

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED.

FOR DOMESTIC COINAGE.

Mint.	Standard silver dollars.		Subsidiary silver.		Nickel.		Bronzè.	
	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.
	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>
Philadelphia.....	19,827,504.18	48.43	12,090,895.77	58.54	3,326,638.95	77.58	40,592,953.00	55.32
San Francisco.....	4,330,429.92	52.31	3,477,144.71	60.75	2,030,133.50	60.96	9,252,297.00	62.97
Denver.....	5,227,128.43	57.07	808,997.90	61.09	1,058,011.00	72.86	3,413,712.50	74.96

FOR FOREIGN COINAGE.

Mint.	Silver.		Nickel.		Bronze.	
	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.
	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>
Philadelphia.....	1,848,453.63	51.00	9,973,436.05	52.58		
San Francisco.....	1,789,735.76	40.02	1,415,327.50	52.02	2,028,239.00	53.69
Denver.....			4,114,922.40	66.40		

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK.

Mint.	Standard silver dollars.		Halves.		Quarters.	
	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.
	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>
Philadelphia.....	12,360,029	99.23	5,317,338	81.54	19,989,543	92.66
San Francisco.....	3,499,112	83.44	3,551,589	90.66	2,820,202	98.57
Denver.....	4,229,085	91.20	452,774	81.27	446,362	93.19

Mint.	Dimes.		5-cent nickels.		1-cent bronze.	
	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.
	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>
Philadelphia.....	30,743,967	97.15	49,370,914	97.09	230,454,661	99.51
San Francisco.....	6,445,657	98.05	7,904,268	97.52	59,972,944	97.16
Denver.....	4,017,749	98.56	4,861,892	98.77	25,925,285	98.71

SWEEP CELLAR OPERATIONS.

Institution.	Material.	Metal content.						
	Source.	Quantity.			Bars recovered.		Tailings.	
		Bags.	Barrels.	Net avoirdupois pounds.	Gold.	Silver.	Gold.	Silver.
Philadelphia...	Melting and refining department, ingot melting room.	174	73	58,783	Ounces. 185.473	Ounces. 11,468.43	Ounces 124.318	Ounces. 4,731.89
San Francisco.	do.	592		46,543	258.648	917.79	120.343	822.26
Do.	Melting and refining department, refinery.	1,382		109,482	1,001.977	2,561.56	519.405	3,507.98
Denver.	Melting and refining department, ingot melting room.	318		20,897			25.371	279.36
New York ¹ ...	Melting and refining department.	1,807		129,923	1,151.871	998.95	1,886.378	4,937.17
		4,273	73	365,628	2,597.969	15,946.73	2,675.815	14,278.66
Philadelphia...	Coining department.		19	5,968	1.275	213.69	8.315	603.25
Do.	Deposit receiving room.		19	7,114	303.693	458.22	122.327	200.84
San Francisco.	do.	19		1,299	65.422	84.11	17.146	43.09
Denver.	do.	102		6,214			23.675	108.37
New York ¹ ...	do.	622		38,393	418.530	382.99	552.088	1,383.05
		1,643	19	53,020	787.645	925.32	715.236	1,735.35
					Cupro nickel, pounds. 13.435	Bronze, pounds. 12,611	Cupro nickel, pounds. 2.099	Bronze, pounds. 3,396
Philadelphia...	Minor coinage metal sweeps.							

¹ The operations of the New York assay office covered a period of 13 months.

BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1921 amounted to \$130,785.16, as follows:

Item.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadel-phia.	San Fran-cisco.	Denver.			
Recovered from refining and coining operations.....	\$13,004.25	\$7,739.37	\$3,004.01	\$13,058.74		\$36,806.37
Recovered incident to receipt of deposits.....	10,303.81	2,986.39	1,285.80	28,779.02	\$4,419.80	47,774.82
Net gain on shipments to Government refineries.....					169.70	169.70
Gain on light weight and mutilated coin purchased for coinage.....	44.35		8.16	14.36		66.87
Receipts from sale of by-products.....		1,347.45		21,600.00		22,947.45
Total gains.....	23,352.41	12,073.21	4,297.97	63,452.12	4,589.50	107,765.21
Wasted in refining and coining operations.....	6,348.32	3,682.92	716.51			10,747.75
Loss on assay value of operative sweeps sold.....	4,755.10	6,149.44	154.21	1,288.03		12,346.78
Total losses.....	11,103.42	9,832.36	870.72	1,288.03		23,094.53
Net gains.....	12,248.99	2,240.85	3,427.25	62,164.09	4,589.50	84,670.68

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1921, was \$13,789.93. A loss of \$12,346.78 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:

Item.	Mint at—			Assay office at New York.	Total.
	Philadel- phia.	San Fran- cisco.	Denver.		
Gold wastage: None.					
Silver wastage:					
Melting and refining department.....		\$2, 203. 53			\$2, 203. 53
Coining department.....	\$6, 348. 32	1, 479. 39	\$716. 51		8, 544. 22
Nickel wastage:					
Melting and refining department.....	50. 17	85. 69	9. 87		145. 73
Coining department.....	57. 92	41. 01	27. 58		126. 51
Bronze wastage:					
Melting and refining department.....	1, 082. 74	319. 76	283. 51		1, 686. 01
Coining department.....	936. 93	97. 66	49. 34		1, 083. 93
Loss on sale of sweeps.....	4, 755. 10	6, 149. 44	154. 21	\$1, 288. 03	12, 346. 78
Total wastage and loss.....	13, 231. 18	10, 376. 48	1, 241. 02	1, 288. 03	26, 136. 71
Reimbursements:					
Nickel and bronze wastage, from minor coinage profits.....	2, 127. 76	544. 12	370. 30		3, 042. 18
Other wastage and loss on sweeps, from contingent appropriation.....	11, 103. 42	9, 832. 36	870. 72	1, 288. 03	23, 094. 53
Total reimbursements.....	13, 231. 18	10, 376. 48	1, 241. 02	1, 288. 03	26, 136. 71

ENGRAVING DEPARTMENT.

Coinage dies for all United States mints are manufactured by the engraving department of the Philadelphia Mint. Such dies made during the fiscal year 1921 totaled 6,950, of which 4,971 were for domestic use, the balance, 1,979, being for foreign coinage made in our mints. For the manufacture of nearly 5,000,000 Victory medals by contractors 3,380 dies and hubs were made, while miscellaneous hubs and dies brought the year's total to 10,645.

DIES MANUFACTURED.

For—	Un- issued.	Issued to mint at—				Total prepared.
		Phila- delphia.	San Fran- cisco.	Denver.	Manila, P. I.	
Gold coinage of the United States.....	15					15
Silver coinage of United States.....	45	1, 610	210	230		2, 095
Minor coinage of United States.....	70	1, 860	600	275		2, 805
Maine half dollars.....		16				16
Pilgrim half dollars.....		40				40
Philippine coinage.....	55				248	303
Cuban coinage.....	65	340				405
Peruvian coinage.....	45	455				500
Colombian coinage.....	10	30		460		500
Salvador coinage.....	15		86			101
Indo-China coinage.....	40		70			110
Venezuelan coinage.....		60				60
Total coinage working dies.....	360	4, 411	966	965	248	6, 950

DIES MANUFACTURED—Continued.

For—	Un- issued.	Issued to mint at—				Total prepared.
		Phila- delphia.	San Fran- cisco.	Denver.	Manila, P. I.	
Brought forward						6,950
Master dies and hubs manufactured for:						
United States coinage						24
Philippine coinage						10
Cuban coinage						8
Peruvian coinage						4
Colombian coinage						10
Salvador coinage						7
Venezuelan coinage						2
Other dies, hubs, etc., manufactured for—						
Maine Memorial half dollar						4
Pilgrim Tercentenary half dollar						4
Embossed stamped envelope dies						116
Annual assay medal						3
Roosevelt Memorial Association medal						10
Victory medals						3,380
Miscellaneous						113
Total dies and hubs						3,695
Grand total						10,645

MEDALS MANUFACTURED.

The medal division manufactured 46,798 national medals during the year, of which good-conduct medals for the Marine Corps and rifle and pistol competition medals for the Army form a large proportion. For universities and schools 739 medals were made; presidential medals, 1,678; and of the medals which may be purchased by the public at cost price at the mint in Philadelphia 7,066 of gold, silver, and bronze were made.

MEDALS SOLD.

Medals manufactured at the mint at Philadelphia were sold during the fiscal year, as follows:

Items.	Pieces.	Value.
Gold medals	142	\$7,489.65
Silver medals	565	1,358.54
Bronze medals	12,227	5,599.53
Total	12,934	14,447.72

THE PROGRESS OF THE NUMISMATIC COLLECTION.

Accessions to the numismatic collection the past fiscal year have not been very numerous, the purchase fund having been applied to the acquisition of a small number of coins long desired because of their historical importance. Of chief importance among these are several Roman gold pieces and a few silver denarii, some of which relate to leading events of the long Civil War. And especially interesting for the educational purpose it is sought to serve with the Roman series, are gold coins of Augustus which have been acquired, since they relate to some of the most important events of that reign.

The English series has also been considerably improved by the addition of a number of gold pieces, which, added to the accessions of British gold in recent years, make a desirable improvement in that group.

From the numerous medals relating mostly to the recent World War and its issues, one may be chosen for special notice, not as typical of the group, but because exceptional in its execution, as well as in its outstanding interest to our countrymen. This is the medal of the Roosevelt Memorial Association, the portraiture of which is one of the most remarkable achievements in the medallic art of the country, and there have been many successes by American medalists that are in no wise inferior to the best produced anywhere else. Without sacrificing the refinement of the cultivated gentleman, Mr. Roosevelt has been presented as concentrating his rugged forcefulness with striking intensity upon a subject that arouses his soul to its highest endeavors at adequate expression and convincing argument. It is the face of one who sees clearly, feels intensely, and is almost fiercely determined that others shall share his vision and his sentiments. This is withal the Roosevelt of his greatest admirers, probably therefore the real Roosevelt. It is a notable medal.

EMPLOYEES.

The total number of persons employed in the institutions of the Mint Service on June 30, 1921, was 865, as below:

Institution.	Departments.					Total.
	General.	Engraving.	Assaying.	Coining.	Melting and refining.	
Philadelphia Mint.....	168	26	10	160	73	437
San Francisco Mint.....	59		12	40	44	155
Denver Mint.....	39		7	20	18	84
New York Assay Office.....	85		17		38	140
New Orleans Mint ¹						10
Carson Mint ¹						5
Boise Assay Office.....						6
Helena Assay Office.....						5
Deadwood Assay Office.....						5
Salt Lake City Assay Office.....						2
Seattle Assay Office.....						16
Total.....	351	26	46	220	173	865

¹ Conducted as assay office.

VISITORS.

Visitors to the mints for the purpose of witnessing the coining processes were admitted during only a portion of the fiscal year ended June 30, 1921, those visiting the Philadelphia Mint during the early part of the year totaling 34,791.

WORK OF THE MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1921:

Items.	New Orleans.	Carson City.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.
Deposits received.....number	365	234	361	242	21	1,221	227
Fineness, average, gold..thousandths	259	227	432	520	536	847	318
Fineness, average, silver.....do	402	659	440	299	371	110	461
Weight before melting.....ounces	93,544	16,687	39,868	16,041	10,064	191,158	2,889
Weight after melting.....do	86,287	15,029	38,191	15,645	9,997	189,119	2,756
Loss in melting.....do	7,257	1,658	1,677	396	67	2,038	133
Loss in melting.....per cent	7.76	9.93	4.20	2.46	0.66	1.06	4.62
Melts of bullion made.....number	367	254	381	242	31	1,247	121
Melts, mass, of bullion, made.....do	46	.....	7	8	1	53	5
Melts of D. M. R. grains.....do	3	4	5	5	2	4	3
Melts of assayers' clips.....do	2	3	4	5	2	48	2
Value of deposits, gold.....dollars	461,883	70,651	341,410	168,343	102,971	3,313,280	18,147
Value of deposits, silver, at cost.....do	25,705	9,414	15,011	4,138	4,803	17,296	1,069
Bullion shipped.....gross ounces	106,003	17,041	38,763	27,680	14,077	191,517	.....
Value of gold shipped.....dollars	484,751	80,105	377,488	231,159	132,971	3,362,872	.....
Value, cost, of silver shipped.....do	48,454	10,921	15,653	12,121	6,769	17,633	.....
Quartation silver made.....ounces	21	13	50	37	.....	215	.....
Quartation silver used.....do	21	.....	46	20	3	134	15
Proof gold received.....do	.....	.....	5	.....	.....	20	.....
Proof gold used.....do	3	0.75	3	2	0.50	14	4
Proof silver received.....do	.....	.....	.....	.....	.....	.....	.....
Proof silver used.....do	1	7	1	.....	.....	.....	1
Cupels made.....number	3,700	1,230	2,200	3,000	900	13,368	2,500
Cupels used.....do	3,400	1,214	1,850	1,696	900	10,163	1,250
Crucibles used.....do	37	40	39	35	8	.....	7
Assays of:							
Deposits.....do	1,825	1,039	1,506	1,685	159	8,990	1,250
Ore for gold and silver.....do	223	170	309	6	395	367	258
Ore for base metal.....do	81	9	87	1	63	103	57
Ore for General Land Office.....do	.....	.....	.....	.....	.....	.....	22
Counterfeit coin tested.....do	.....	.....	.....	.....	.....	2	.....
Mutilated coin.....do	9	.....	.....	.....	1	.....	.....
Special bullion.....do	9	13	.....	.....	28	68	.....
Slag.....do	.....	.....	.....	.....	.....	89	.....

ORE ASSAYS.

A comparative statement of ore assays made at the minor assay offices since 1915 shows increased use of our facilities by the mining industry as the result of reducing our charge for this service to a nominal sum. The increased number of assays in 1921 seems to indicate revival of prospecting, doubtless incident to the slowing down of business in other lines.

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
1918.....	2,530	1,644.00
1919.....	1,877	1,528.00
1920.....	1,938	1,579.00
1921.....	2,151	1,793.00

GOLD RECEIPTS AT SEATTLE.

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, 1921.

Number of deposits.....	66,837
Troy ounces.....	15,853,330.64
Avoirdupois tons.....	543.2
Coining value.....	\$271,528,917.48

*Origin of the foregoing.***Alaska:**

Circle.....	\$903,768.19
Cook Inlet.....	3,054,179.54
Copper River.....	5,500,954.54
Eagle.....	966,338.75
Iditarod.....	13,095,047.02
Koyukuk.....	1,995,863.65
Kuskokwim.....	144,051.14
Nome.....	65,999,460.38
Southeastern Alaska.....	5,899,523.00
Tanana.....	49,808,611.38
Unclassified.....	2,767,506.28
	<u>\$150,135,303.87</u>

Canada:

British Columbia.....	23,517,427.30
Yukon Territory.....	92,146,209.27
All other sources.....	5,729,977.04

Total..... 271,528,917.48

LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1920 the assayer of this bureau tested 1,199 silver coins and 38 gold coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of silver coins above standard (the limit of tolerance being 3 above or below) was 2.2, while the greatest deviation below was 2.6.

The greatest deviation in fineness of gold coins above standard (the limit of tolerance being 1 above or below) was 0.4, while the greatest deviation below was 0.4.

The work of testing certificate bar assaying throughout the service was continued.

The following table summarizes results of coin tests:

Fineness.	Number of silver coins.				Fineness.	Number of gold coins.		
	Phila- delphia.	San Fran- cisco.	Denver.	Total.		Phila- delphia.	San Fran- cisco.	Total.
897.4.....			1	1	899.6.....		2	2
897.8.....			1	1	899.7.....	7	3	10
898.0.....			1	1	899.8.....	5	1	6
898.2.....			1	1	899.9.....	7	1	8
898.5.....	2			2	900.0.....	4	3	7
898.7.....	10		1	11	900.1.....	1	1	2
898.9.....	15	9	6	30	900.2.....	1	1	2
899.1.....	24	14	9	47	900.4.....	1		1
899.3.....	42	19	15	76				
899.6.....	77	23	14	114				
899.8.....	100	31	26	157				
900.0.....	102	44	26	172				
900.2.....	97	26	24	147				
900.4.....	90	26	18	134				
900.7.....	54	31	17	102				
900.9.....	45	28	18	91				
901.1.....	28	17	8	53				
901.3.....	17	9	2	28				
901.5.....	13	4	3	20				
901.8.....	3	3	1	7				
902.0.....		2		1				
902.2.....			2	2				
Total.....	719	286	194	1,199	Total.....	26	12	38
Average fine- ness.....	900.107	900.199	900.084	900.125	Average fine- ness.....	899.880	899.858	899.873

ASSAY COMMISSION'S ANNUAL TEST OF COIN.

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the prior year, by a commission of whom part are ex-officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission which met at the Philadelphia Mint February 9 to 11, 1921, reported the following results of their examination:

Your committee on counting reports that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia and upon comparison with the transcripts kept by the Director of the Mint were found to be correct. Several packages were selected from the deliveries of each month from each mint of all denominations coined, and the coins contained therein were counted and found to agree with the number called for in each package. The reserved coins were then delivered to the committees on weighing and assaying.

The committee on weighing have to report that they have weighed the coins shown in an appended list and have found them to be standard within the legal tolerances. The coins were selected at random from those reserved by the mints at Philadelphia, San Francisco, and Denver. The coins were directly weighed against a set of sealed coin weights which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of the United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint, which was tested by your committee as to the equality of the arms, and as to its sensibility, which was entirely satisfactory.

The committee on assaying reports that from the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver samples for assay have been taken representing all denominations coined at each mint during each month of the year. The highest assays upon the gold coinage of the different mints (the limit of tolerance being one one-thousandth) are at Philadelphia, 909.2; San Francisco, 911. The lowest assays upon the gold coinage of the different mints (the limit of tolerance being one one-thousandth) are at Philadelphia, 899.8; San Francisco, 899.5. Disregarding the assays upon the high Denver coins mentioned hereafter, the highest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 900; San Francisco, 900; Denver, 901.6. The lowest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 898.4; San Francisco, 898.2; Denver, 898.4. The committee tested the acid used in the humid assay of silver and found it to contain only a trace of chlorine. The lead foil was found to contain no gold or silver, and the parting silver was ascertained to be free from gold. The balances used were also tested and found to be correct, and the committee deems the assays exhibited to be entirely correct:

ASSAY OF COINS MELTED IN MASS.

Philadelphia, gold, 10 double eagles, fineness 899.9.
 San Francisco, gold, 10 double eagles, and 6 eagles, fineness, 899.6.
 Philadelphia, silver, 47 half dollars, 110 quarter dollars, and 240 dimes, fineness 899.5.
 San Francisco, silver, 22 half dollars, 45 quarter dollars, 80 dimes, fineness 899.4.
 Denver, silver, 14 half dollars, 50 quarter dollars, 110 dimes, fineness 899.5.

The high Denver coins mentioned above were contained in one delivery of quarter dollars, some of which assayed from 898.9 to 899.5, while others assayed from 905.1 to 906.3, being evidently without the legal tolerance. Subsequent investigation disclosed that in some manner a lot of condemned ingots had evidently been worked up into coin instead of being returned to the melting pot. The unissued portion of this delivery of coin has been melted.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1921, is respectfully submitted.

RAYMOND T. BAKER,
Director of the Mint.

HON. ANDREW W. MELLON,
Secretary of the Treasury.

TABLES FROM THE REPORT OF

Deposits and purchases of gold during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASES.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	14. 310			
2	Alaska.....	220. 163	40,655. 705	8. 406	1,090. 475
3	Arizona.....	1. 704	27,625. 365	264. 908	
4	California.....	60. 990	92,850. 500	29. 443	28. 400
5	Colorado.....		17. 834	42,951. 531	
6	Georgia.....	15. 496			
7	Idaho.....	19. 953	52. 933	233. 958	
8	Michigan.....				1. 074
9	Montana.....	174. 262	38. 497	23,530. 978	
10	Nevada.....		43,213. 444	55. 752	11. 868
11	New Mexico.....	448. 871	230. 144	1,766. 152	3,247. 911
12	North Carolina.....	20. 816			
13	Oregon.....	4. 406	4,183. 531	465. 166	
14	South Dakota.....			11,189. 542	246,673. 023
15	Utah.....		921	210. 096	
16	Washington.....		245. 811	4. 352	
17	Philippine Islands.....		35,153. 331		
18	Other States.....				
19	Sweeps, grains, etc., dep. mlt'g room.....	345. 548	118. 605	31. 856	808. 515
20	Total unrefined.....	1,326. 519	244,416. 621	80,742. 140	251,861. 266
21	Domestic refinery bullion:				
22	Less than 0.992 fine.....			180,071. 098	14,673. 480
23	Over 0.992 fine.....	19,822. 979	1,321,192. 685	5. 999	1,213,019. 817
24	Total domestic purchases.....	21,149. 498	1,565,609. 306	260,819. 237	1,479,554. 563
25	Foreign coin.....	271. 394	805,490. 062	11,881. 579	2,897,420. 443
26	Foreign bullion unrefined.....	93. 452	719,907. 852	38,963. 332	3,568,597. 188
27	Foreign bullion refined.....	1,382,831. 430	245,093. 747	1,458. 408	18,670,734. 551
28	Jewelers' bars, dental scrap, and plate.....	129,177. 406	35,259. 684	9,966. 540	438,581. 181
29	Total deposit purchases.....	1,533,523. 180	3,371,360. 651	323,089. 096	27,054,887. 926
	REDEPOSITS PURCHASED.				
30	Domestic coin.....	2,126. 594	56,050. 207	33. 431	7,698. 343
31	Bars stamped by U. S. Government.....	75. 767	28,588. 858	315. 772	35,864. 209
32	Surplus, mint recoveries.....	247. 216	374. 392	5. 143	
33	Total redeposits purchased.....	2,449. 577	85,013. 457	354. 346	43,562. 552
34	Total purchases.....	1,535,972. 757	3,456,374. 108	323,443. 442	27,098,450. 478
	REDEPOSITS—TRANSFERS.				
35	Domestic coin from Treasury.....	18,699. 993	406. 854	5,622. 552	
36	Refined bars.....	51,498. 496			
37	Unrefined bars.....		216,799. 635		125,667. 309
38	Proof bullion.....		150. 000		250. 000
39	Assay coins.....	33. 863			
40	Total redeposits transferred.....	70,232. 352	217,356. 489	5,622. 552	125,917. 309
41	Grand total.....	1,606,205. 109	3,673,730. 597	329,065. 994	27,224,367. 787
42	Value of purchases.....	\$31,751,374. 82	\$71,449,593. 98	\$6,686,169. 24	\$560,174,686. 93
43	Value of transfers.....	1,451,831. 56	4,493,157. 41	116,228. 46	2,602,941. 78
44	Total value.....	33,203,206. 38	75,942,751. 39	6,802,397. 70	562,777,628. 71
	Number of—				
45	Deposits, gold and silver.....	43,121	18,380	2,540	20,463
46	Redeposits purchased.....	75		14	51
47	Redeposits transferred.....	645	655	1	553
48	Deposits in trust.....	559	1		
	Total gold and silver.....	44,400	19,036	2,555	21,067

¹ 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, 1921.

New Orleans.	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 ozs.</i>	<i>Fine ounces.</i>	
			3.483		146,616.598		14,310	1
	0.621						188,594.830	2
	177.947				39.750	13.890	27,892.598	3
						2.009	93,230.920	4
		9,743.897	9.176		318.004	33.516	42,971.374	5
							15.496	6
							10,411.437	7
	3,196.889	871.301	7,816.675		28.235	2.192	1.074	8
		3.429			6.457	428.010	32,462.140	9
							46,915.849	10
		5,539.572			1,929.146	10.926	5,693.078	11
				4,949.052			20.816	12
		352				57.980	12,132.747	13
					82.474		262,811.617	14
			.043				268.997	15
			3.098	1.894	5.311	.474	332.989	16
6.383	3.632	23.121					35,153.331	17
							.043	18
6.383	3,379.089	16,181.672	7,832.475	4,950.946	149,025.975	548.997	1,348.437	19
							760,272.083	20
					1,490.204		196,234.782	21
					7,014.638		2,561,056.118	22
6.383	3,379.089	16,181.672	7,832.475	4,950.946	157,530.817	548.997	3,517,562.983	23
776.040					23.582		3,715,863.080	24
18,693.965			8.597		359.515		4,346,623.901	25
							20,300.118.136	26
2,212.292	38.637	334.070	302.544	30.290	2,275.089	328.867	618,506.600	27
21,688.680	3,417.726	16,515.742	8,143.616	4,981.236	160,188.983	877.864	32,498,674.700	28
654.910					1.827		66,565.312	29
					69.114		64,913.720	30
							626.751	31
654.910					70.941		132,105.783	32
22,343.590	3,417.726	16,515.742	8,143.616	4,981.236	160,259.924	877.864	32,630,780.483	33
							24,729.399	34
							51,498.496	35
		5.000			20.000		342,466.944	36
							425.000	37
							33.863	38
		5.000			20.000		419,153.702	39
22,343.590	3,417.726	16,520.742	8,143.616	4,981.236	160,279.924	877.864	33,049,934.185	40
\$461,883.20	\$70,650.63	\$341,410.31	\$168,343.35	\$102,971.27	\$3,312,866.63	\$18,147.03	\$674,538,097.39	41
		103.60			413.44		8,664,676.25	42
461,883.20	70,650.63	341,513.91	168,343.35	102,971.27	3,313,280.07	18,147.03	683,202,773.64	43
226	234	361	242	21	1,216	227	87,071	44
					5		145	45
							1,854	46
							560	47
266	234	361	242	21	1,221	227	89,630	48

Deposits and purchases of silver during

Source and description.		Philadelphia.	San Francisco.	Denver.	New York.
PURCHASES.		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	9.30			
2	Alaska.....	39.10	5,853.00	2.09	84.88
3	Arizona.....	.15	46,401.22	228.69	
4	California.....	\$8.19	22,635.94	6.02	2.43
5	Colorado.....		1.64	70,150.50	
6	Georgia.....	1.53			
7	Idaho.....	2.80	48.96	177.40	
8	Michigan.....	\$,771.26		83.13	8,907.66
9	Montana.....	145.61	5.94	8,310.52	
10	Nevada.....		1,548,913.78	43.41	1.57
11	New Mexico.....	23,846.87	157.64	42,998.37	166,074.77
12	North Carolina.....	6.31			
13	Oregon.....	.70	1,202.55	1,234.05	
14	South Dakota.....			10,245.74	75,871.36
15	Utah.....		.38	235,224.31	
16	Washington.....		108.31	.80	
17	Philippine Islands.....		15,071.03		
18	Other.....				
19	Sweeps, grains, etc., dep. mlt'g. room.....	619.06	136.99	84.88	1,194.29
20	Total unrefined.....	33,450.88	1,640,537.38	368,789.91	252,136.96
21	Domestic refinery bullion:				
22	Less than 0.992 fine.....			26,787.68	51,253.38
23	Over 0.992 fine.....	40,026,825.86	9,969,812.33	9,527,415.67	1,588,253.45
24	Total domestic purchases.....	40,060,276.74	11,610,349.71	9,922,993.26	1,891,643.79
25	Foreign coin.....	134,407.35	23,602.37	71,882.18	529,089.63
26	Foreign bullion, crude.....	17.51	621,997.18	424,001.91	909,718.57
27	Foreign bullion, refined.....			515.42	176,316.44
28	Jewelers' bars, dental scrap and plate.....	195,982.34	118,184.20	12,078.17	487,926.57
29	Total deposits purchased.....	40,390,683.94	12,374,133.46	10,431,470.94	3,994,695.00
REDEPOSITS PURCHASED.					
30	Domestic coin.....	2,491.27	428.23	526.13	
31	Bars stamped by United States Government.....	76,751.94	7,078.62		56,441.65
32	Surplus, mint recoveries.....	7,751.77	727.22		
33	Total redeposits purchased.....	86,994.98	8,234.07	526.13	56,441.65
34	Total purchases.....	40,477,678.92	12,382,367.53	10,431,997.07	4,051,136.65
REDEPOSITS—TRANSFERS.					
35	Domestic coin from Treasury.....	412,734.87	5,426.94	86,029.67	
36	Domestic assay coins.....	256.41			
37	Refined bars.....	974,922.53			304,875.26
38	Unrefined bars.....		95,047.46		400.00
39	Proof bullion.....		50.00		
40	Total redeposits transferred.....	1,387,913.81	100,524.40	86,029.67	305,275.26
DEPOSITED IN TRUST FOR OTHER GOVERNMENTS.					
41	Domestic bullion refined.....	404,114.55			
42	Foreign bullion refined.....	96,394.91	1,815,155.70		
43	Bars stamped by U. S. Government.....	20.93			
44	Foreign coin.....	391,140.93			
45	Total in trust.....	891,671.32	1,815,155.70		
46	Grand total, fine ounces.....	42,757,264.05	13,298,047.63	10,518,026.74	4,356,411.91
Value:					
47	Cost of purchases.....	\$40,393,238.30	\$12,153,604.58	\$10,318,991.07	\$3,434,379.11
48	Cost of bullion transferred.....	1,573,436.53	90,625.51	119,028.17	353,646.79
49	Value, subsidiary coinage:				
48	Of purchases.....	55,956,701.44	17,117,494.42	14,421,285.03	5,600,327.14
49	Of coins received for recoinage.....	570,756.98	7,502.25	118,928.17	

¹ Mexican bullion refined in the United States, 309,813.48 fine ounces; Mexican bullion refined in Mexico, 505,342.22 fine ounces.

635

[illegible]

Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881.....	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,102
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891.....	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893.....	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894.....	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897.....	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,232,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906.....	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920.....	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921.....	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
Total.....	3,452,539,010	136,958,119	2,161,324,855	1,083,151,861	198,482,358	7,032,456,203

Deposits of silver at United States mints and assay offices since 1835.

Fiscal year ended June 30—	Character of silver deposited.								Total.
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.		Foreign bullion.	Foreign coin.			Surplus bullion, grains, jewelers' bars, old plate, 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>	
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			522,725	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	3,826,008
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	557,531	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	¹ 2,560,236	6,901	1,471,963	652,015	18,116,400
1905..	4,923,655	1,333,595	3,647	1,906,410	¹ 7,700,310	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	85,141	572,687	11,671,940
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
1918..	21,155,924	8,176,334		6,780,011	1,910,998	378	7,145,336	964,626	46,133,607
1919..	2,669,447	456,283	100	1,670,071	617,755	776	4,801,019	1,145,067	11,360,518
1920..	5,336,184	541,117		2,205,066		225	4,413,248	1,274,743	13,770,583
1921..	63,540,055	507,894		2,158,717			763,075	830,570	67,800,311
Total.	590,357,469	76,753,877	618,724	59,891,234	36,856,670	27,190	32,951,379	22,393,858	819,850,401

¹ Spanish-Filipino coins.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1921.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1921.
GOLD COINS.					
50-dollar piece, memorial: 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	122,593,356	2,451,867,120.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$	51,797,985	517,979,850.00
	June 28, 1834.....	258	899.225		
	Jan. 18, 1837.....		900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$	78,249,869	391,249,345.00
	June 28, 1834.....	129	899.225		
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50).....	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$	17,856,590	44,641,475.00
	June 28, 1834.....	64.5	899.225		
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50), memorial: Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,017	25,042.50
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, memorial: Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,000	250,000.00
Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,000	60,000.00
Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
McKinley.....	Feb. 22, 1916.....	25.8	900	30,040	30,040.00
Total gold.....				290,915,039	3,427,397,569.50
SILVER COINS.					
Dollar.....	Apr. 2, 1792.....	416	892.4	597,346,848	597,346,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412 $\frac{1}{2}$	900		
	Feb. 28, 1878.....	412 $\frac{1}{2}$	900		
	July 14, 1890.....	412 $\frac{1}{2}$	900		
	Mar. 3, 1891.....	412 $\frac{1}{2}$	900		
	Apr. 23, 1918.....	412 $\frac{1}{2}$	900		
Trade dollar ²	Feb. 11, 1873 (act discontinuing coinage Mar. 3, 1887).	420	900	35,965,924	35,965,924.00
Dollar, memorial: Lafayette.....	Mar. 3, 1899.....	412 $\frac{1}{2}$	900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792.....	208	892.4	443,417,312	221,708,656.00
	Jan. 18, 1837.....	206 $\frac{1}{2}$	900		
	Feb. 21, 1853.....	192			
	Feb. 12, 1873.....	³ 192.9			

¹ Silver dollars coined 1792 to 1805 \$1,439,517
Coined from Jan. 18, 1837, to Feb. 12, 1873. 6,591,721

Coined under acts of—

Apr. 2, 1792.....		8,031,238
Feb. 28, 1878.....	\$378,166,793	
July 14, 1890.....	187,027,345	
Mar. 3, 1891, trade dollar conversion.....	5,078,472	
	570,272,610	
Apr. 23, 1918 (Pittman Act), replacement.....	19,043,000	
	597,346,848	

NOTE.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.

² Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, which were converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

³ 12 $\frac{1}{2}$ grams, or 192.9 grains.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1921—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1921.
SILVER COINS—contd.					
Half dollar, memorial: Columbian Exposition.	Aug. 5, 1892.....	192.9	900	5,000,000	\$2,500,000.00
Panama-Pacific International Exposition.	Jan. 16, 1915.....	192.9	900	60,000	30,000.00
Illinois Centennial.	June 1, 1918.....	192.9	900	100,058	50,029.00
Maine Centennial.	May 10, 1920.....	192.9	900	50,028	25,014.00
Landing of Pilgrims Tercentennial.	May 12, 1920.....	192.9	900	200,112	100,056.00
Quarter dollar.	Apr. 2, 1792.....	104	892.4	551,758,558	137,939,639.50
	Jan. 18, 1837.....	103½	900		
	Feb. 21, 1853.....	96			
	Feb. 12, 1873.....	96.45			
Quarter dollar, memorial: Columbian Exposition.	Mar. 3, 1893.....	96.45	900	40,000	10,000.00
20-cent piece.	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	77.16	900	1,355,000	271,000.00
Dime.	Apr. 2, 1792.....	41.6	892.4	1,087,636,797	212,010,879.70
	Jan. 18, 1837.....	41½	900		
	Feb. 21, 1853.....	38.4			
	Feb. 12, 1873.....	38.58			
Half dime.	Apr. 2, 1792.....	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837.....	20½	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
	Mar. 3, 1851.....	12½	750		
3-cent piece.	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900	42,736,240	1,282,087.20
Total silver.				2,881,823,265	1,112,773,352.80
MINOR COINS:					
5-cent (nickel).	May 16, 1866.....	77.16	(⁸)	1,230,811,662	61,540,583.10
3-cent (nickel).	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(⁸)	31,378,316	941,349.48
2-cent (bronze).	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(⁹)	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 ¹⁰ (act discontinuing coinage Feb. 21, 1857).	168			
	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(¹¹)	200,772,000	2,007,720.00
Cent (nickel).	Apr. 22, 1864.....	48	(⁹)	4,274,725,683	42,747,256.83
Cent (bronze).	Apr. 2, 1792.....	132		7,985,222	39,926.11
	Jan. 14, 1793.....	104			
	Jan. 25, 1796 ¹⁰ (act discontinuing coinage Feb. 21, 1857).	84			
Total minor.				5,947,562,627	109,751,742.96
Total coinage.				9,120,300,931	4,649,922,665.26

⁴ Total amount coined.

⁵ 6¼ grams, or 96.45 grains.

⁶ 5 grams, or 77.16 grains.

⁷ 2½ grams, or 38.58 grains.

⁸ Composed of 75 per cent copper and 25 per cent nickel.

⁹ Composed of 95 per cent copper and 5 per cent tin and zinc.

¹⁰ By proclamation of the President, in conformity with act of Mar. 3, 1795.

¹¹ Composed of 88 per cent copper and 12 per cent nickel.

Coinage of each mint of the United States since its

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

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,

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1909.....	\$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 Denver since its organization

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906 to 1910.....	\$59,145,000	\$55,356,800	\$24,865,800	
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.....				
1917.....				
1918.....				
1919.....				
1920.....				
Total.....	93,005,000	59,092,800	26,463,300	1,259,200

organization; by calendar years since 1910.

(Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.

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

to 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.	
\$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. 60

as a mint, February, 1906, to Dec. 31, 1920.

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
\$5, 582, 000	\$4, 541, 500	\$2, 007, 400	-----	-----	\$139, 367, 600	\$12, 130, 900	-----	\$151, 498, 500
347, 540	233, 400	1, 120, 900	-----	\$126, 720	17, 732, 700	1, 701, 840	\$126, 720	19, 561, 260
1, 150, 400	-----	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
1, 352, 700	1, 933, 400	940, 200	495, 540	551, 200	-----	4, 226, 300	1, 046, 740	5, 273, 040
1, 926, 520	1, 845, 000	2, 267, 480	418, 100	478, 300	-----	6, 039, 000	896, 400	6, 935, 400
582, 500	486, 000	993, 900	400, 300	571, 540	-----	2, 062, 400	971, 840	3, 034, 240
775, 500	896, 600	1, 917, 100	470, 900	492, 800	-----	3, 589, 200	963, 700	4, 552, 900
13, 076, 560	13, 618, 800	11, 640, 180	3, 923, 915	3, 074, 700	179, 820, 300	38, 335, 540	6, 998, 615	225, 154, 455

Coinage of each mint of the United States since its

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854-1910.....		\$1,386,415,520	\$135,134,060	\$125,725,040	\$186,300	\$1,861,255.00	\$90,232
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.....	1 \$150,950	11,350,000	590,000	820,000		1 25,042.50	1 25,034
1916.....		15,920,000	1,385,000	1,200,000			
1917.....							
1918.....							
1919.....							
1920.....		11,160,000	1,265,000				
Total.....	150,950	1,471,000,520	144,624,060	140,140,040	186,300	1,886,297.50	115,266

1 Panama-Pacific International Exposition coins.

Calendar years.	Minor coinage.		
	Five cents.	Cents.	Total.
1854 to 1910.....		\$97,780.00	\$97,780.00
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
1917.....	209,650.00	326,200.00	535,850.00
1918.....	244,100.00	346,800.00	590,900.00
1919.....	376,050.00	1,397,600.00	1,773,650.00
1920.....	484,450.00	462,200.00	946,650.00
Total.....	2,333,600.00	3,090,960.00	5,424,560.00

organization; by calendar years since 1910—Continued.

its organization, 1854, to Dec. 31, 1920.]

Silver.						
Dollars.	Trade dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
\$109,523,073	\$26,647,000	\$29,666,445.50	\$10,789,534.25	\$231,000	\$7,586,218.90	\$119,100
		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	
		* 832,000.00	176,000.00		96,000.00	
		254,000.00			1,627,000.00	
		3,253,000.00	1,876,000.00		2,733,000.00	
		5,141,000.00	2,768,000.00		1,930,000.00	
		776,000.00	459,000.00		885,000.00	
		2,312,000.00	1,595,000.00		1,382,000.00	
109,523,073	26,647,000	44,353,445.50	18,163,534.25	231,000	17,194,218.90	119,100

*Includes \$30,000 in Panama-Pacific International Exposition coins.

Total coinage.			Total value.
Gold.	Silver.	Minor.	
\$1,649,412,407.00	\$184,562,371.65	\$97,780.00	\$1,834,072,558.65
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
	7,862,000.00	535,850.00	8,397,850.00
	9,539,000.00	590,900.00	10,429,900.00
	2,120,000.00	1,773,650.00	3,893,650.00
12,425,000.00	5,289,000.00	946,650.00	18,660,650.00
1,758,103,433.50	216,231,371.65	5,424,560.00	1,979,759,365.15

*Coinage of each mint of the United States since its**[Coinage of the mint at Philadelphia from*

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1910.....	\$834,369,900	\$269,105,580	\$189,255,195	\$1,357,716	\$30,236,397.50	* \$18,533,438
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.....						* 20,026
1917.....						* 10,014
1918.....						
1919.....						
1920.....	4,565,000					
Total.....	\$54,202,540	287,654,320	206,538,105	1,357,716	37,458,322.50	18,563,478

¹ Includes 50,000 Lafayette souvenir dollars.² Includes 250,000 dollars Louisiana Purchase Exposition and 60,000 dollars Lewis and Clarke Exposition.³ McKinley Memorial dollars.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1910.....	\$32,780,881.00	\$941,349.48	\$912,020.00
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		
1917.....	2,571,201.45		
1918.....	1,604,315.70		
1919.....	3,043,400.00		
1920.....	3,154,650.00		
Total.....	54,744,418.10	941,349.48	912,020.00

organization; by calendar years since 1910—Continued.

its organization, 1793, to Dec. 31, 1920.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5,107,524	\$267,837,917	\$108,397,534.00	\$63,969,574.00	\$11,342	\$42,819,082.40	\$3,948,791.90	\$1,260,487.20
		703,271.50	930,135.75		1,887,054.30		
		\$75,350.00	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	460,000.00		4,067,000.00		
		6,146,000.00	5,655,000.00		5,523,000.00		
		⁴ 3,367,029.00	3,560,000.00		2,668,000.00		
		481,000.00	2,831,000.00		3,574,000.00		
		⁵ 3,311,070.00	6,965,000.00		5,903,000.00		
5,107,524	267,837,917	123,711,098.00	88,023,303.00	11,342	72,650,379.40	3,948,791.90	1,260,487.20

⁴ Includes \$50,029 Illinois Centennial coins.

⁵ Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$22,940,625.80	\$39,926.11	\$1,342,858,226.50	\$493,352,246.75	\$57,614,802.39	\$1,893,825,275.64
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	3,359,528.00	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
1,964,297.55		10,014.00	17,324,000.00	4,535,499.30	21,869,513.30
2,831,046.34			9,595,029.00	4,485,362.04	14,080,391.04
3,920,210.00			6,886,000.00	6,963,610.00	13,849,610.00
3,101,650.00		4,565,000.00	16,179,070.00	6,256,300.00	27,000,370.00
39,628,104.27	39,926.11	1,405,774,481.50	562,550,836.75	96,265,817.96	2,064,591,136.21

Combined coinage of the mints of the United States, by denominations,

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Thrée dollars.	Quarter eagles.	Dollars.
1793 to 1910....		\$2,313,589,480	\$486,205,110	\$357,953,935	\$1,619,376	\$36,160,350.00	\$19,809,337
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.....	\$150,950	14,391,000	4,100,750	3,760,375		1,540,292.50	\$25,034
1916.....		15,920,000	1,385,000	1,200,000			\$20,026
1917.....							\$10,014
1918.....							
1919.....							
1920.....		15,725,000	1,265,000				
Total....	150,950	2,451,867,120	517,979,850	391,249,345	1,619,376	44,666,517.50	19,864,411

¹ Includes \$2,500,000 in Columbian Exposition coins.

² Includes \$10,000 in Columbian Exposition coins.

³ Includes 50,000 Lafayette souvenir dollars.

⁴ Includes \$250,000 Louisiana Purchase Exposition coins and \$60,000 Lewis and Clark Exposition coins.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1910.....	\$32,780,881.00	\$941,349.48	\$912,020.00
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		
1917.....	3,276,391.45		
1918.....	2,266,515.70		
1919.....	3,819,750.00		
1920.....	4,110,000.00		
Total.....	61,001,933.10	941,349.48	912,020.00

NOTE.—For coinage of individual years prior to 1911 see Reports of the Director of the Mint for years prior to 1921.

since their organization; by calendar years since 1910.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$35,965,924	\$578,353,848	\$186,417,631.00	\$96,965,556.25	\$271,000	\$61,310,802.70	\$4,880,219.40	\$1,282,087.20
		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		
		7 1,486,425.00	1,969,612.50		658,045.00		
		1,065,200.00	2,095,200.00		5,720,400.00		
		10,751,700.00	9,464,400.00		9,196,200.00		
		9 10,434,549.00	8,173,000.00		6,865,480.00		
		1,839,500.00	3,776,000.00		5,452,900.00		
		10 6,398,570.00	9,456,600.00		9,202,100.00		
35,965,924	578,353,848	223,912,755.00	137,470,585.25	271,000	110,382,879.70	4,880,219.40	1,282,087.20

⁶ Panama-Pacific International Exposition coins.

⁶ Includes \$25,042.50 in Panama-Pacific International Exposition coins.

⁷ Includes \$30,000 in Panama-Pacific International Exposition coins.

⁸ McKinley Memorial dollars.

⁹ Includes \$50,029 Illinois Centennial half dollars.

¹⁰ Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims half dollars.

Minor coinage.		Total coinage by classes of metal.			Grand total.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$23,038,405.80	\$39,926.11	\$3,215,337,588.00	\$965,447,068.55	\$57,712,582.39	\$4,238,497,238.94
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	6,063,823.00	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
2,841,697.85		10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
3,706,146.34			25,473,029.00	5,972,662.04	31,445,691.04
5,889,350.00			11,068,400.00	9,709,100.00	20,777,500.00
4,110,000.00		16,990,000.00	25,057,271.00	8,166,650.00	50,213,920.00
45,847,114.27	39,926.11	3,427,397,569.50	1,092,519,299.55	108,688,992.96	4,628,605,861.01

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1921.

On June 30, 1921, the stock of domestic coin in the United States was \$1,374,719,650, as shown by the following table:

Official table of stock of coin in the United States June 30, 1921.

Item.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1920.....	\$898,054,788	\$527,712,733	\$1,425,767,521
Coinage executed, fiscal year 1921.....		32,432,070	32,432,070
Net imports, United States coin, fiscal year 1921.....		804,199	804,199
Total.....	898,054,788	560,949,002	1,459,003,790
Less—			
United States coin withdrawn from monetary use, face value, fiscal year 1921.....	1,902,418	746,249	2,648,667
Net exports, United States coin, fiscal year 1921.....	78,035,473		78,035,473
United States coin used in industrial arts, estimated, fiscal year 1921.....	3,500,000	100,000	3,600,000
Total.....	83,437,891	846,249	84,284,140
Estimated stock of coin in the United States June 30, 1921..	\$14,616,897	560,102,753	1,374,719,650

NOTE.—The number of standard silver dollars coined to June 30, 1921, was 589,315,610, 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 590,462,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted to June 30, 1921, under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.), since 1883 numbered 203,898, and the number of Hawaiian dollars melted to June 30, 1921, was 455,329, a total disposition of 301,674,091, leaving in the United States on June 30, 1921, 288,788,378 standard silver dollars and 271,314,375 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1921.

Bullion.	Value.
Gold.....	\$2,408,682,047
Silver.....	59,623,229
Total.....	2,468,305,276

Basic metallic stock June 30, 1916, 1917, 1918, 1919, 1920, and 1921.

Coin and bullion.	June 30, 1916.	June 30, 1917.	June 30, 1918.	June 30, 1919.	June 30, 1920.	June 30, 1921.
Gold.....	\$2,450,516,328	\$3,018,964,392	\$3,075,339,748	\$3,112,320,547	\$2,707,866,274	\$3,294,909,763
Silver.....	763,218,469	772,908,391	745,747,094	568,329,597	548,938,429	619,725,982
Total.....	3,213,734,797	3,791,872,783	3,821,086,842	3,680,650,144	3,256,804,703	3,914,635,745

Location of moneys of United States, June 30, 1921.

Money.	In Treasury.	In national and Federal reserve banks.	In other banks and in circulation.	Total.
Metallic:				
Gold bullion.....	\$2,408,652,047	\$71,610,519		\$2,480,262,566
Silver bullion.....	59,623,229			59,623,229
Gold coin.....	258,881,884	1106,689,718	\$449,043,295	814,616,897
Silver dollars.....	213,735,045	18,155,000	56,898,333	288,788,378
Subsidiary silver coin.....	9,663,502	57,801,000	203,849,873	271,314,375
Total metallic.....	2,950,585,707	254,256,537	709,793,501	3,914,635,745
Paper:				
Treasury notes (old issue)			1,576,184	1,576,184
United States notes (act July 14, 1890).....	4,031,479	109,282,000	233,367,537	346,681,016
National-bank notes ²	16,162,708	74,893,000	803,007,066	894,062,774
Federal reserve notes.....	4,719,921	173,663,000	2,506,826,274	2,685,214,195
Total notes.....	24,914,108	357,843,000	3,544,777,061	3,927,534,169
Gold certificates.....	28,808,940	287,309,280	429,223,709	
Silver certificates.....	1,044,470	68,396,000	133,138,213	
Total certificates.....	29,853,410	355,705,280	562,361,922	
Total stock of money.....				7,842,169,914

¹ Includes \$52,000 held for redemption of clearing-house certificates.² Includes Federal reserve bank notes, except in national banks.³ Includes Federal reserve bank notes in national banks.⁴ In active cash.*Ownership of gold and silver in the United States June 30, 1921.*

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).....	\$231,336,081	\$117,156,362	\$9,663,502	\$59,623,229	\$80,443,093	\$311,829,174
United States Treasury (reserved against United States notes and Treasury notes).....	152,979,026					152,979,026
United States Treasury (for certificates outstanding).....	745,341,929	202,578,683			202,578,683	947,920,612
Federal reserve banks (gold settlement fund).....	1,537,856,895					1,537,856,895
National and Federal reserve banks.....	178,248,537	18,155,000	57,801,000		75,956,000	254,204,537
National banks (for clearing house certificates).....	52,000					52,000
Private banks and individuals.....	449,045,295	56,898,333	203,849,873		260,748,206	709,793,501
Total.....	3,294,909,763	288,788,378	271,314,375	59,623,229	619,725,982	3,914,635,745

¹ Treasury notes are secured by the dollars here stated as free, as well as by the gold reserve.*Cash holdings of nonnational banks.*

Reports to the Comptroller of the Currency of 22,109 reporting banks, other than national banks, as of June 30, 1920, show cash holdings as follows:

Gold coin.....	\$12,683,000
Silver coin.....	14,793,000
Minor coin.....	2,524,000
United States notes, etc.....	98,703,000
National-bank notes.....	9,492,000
Federal reserve notes.....	37,375,000
Gold certificates.....	4,804,000
Silver certificates.....	13,186,000
Unclassified cash.....	432,467,000
Total.....	626,027,000

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.....	99,027,000	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
1918.....	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09
1919.....	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920.....	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921.....	108,087,000	3,294,909,763	619,725,982	30.48	5.73	36.21

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1920.

On December 31, 1920, the stock of domestic coin in the United States was \$1,349,375,357, as shown by the following table:

Official table of stock of coin in the United States Dec. 31, 1920.

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1919.....	\$1,055,822,479	\$537,055,707	\$1,592,878,186
Coinage executed, calendar year 1920.....	16,990,000	25,057,270	42,047,270
Total.....	1,072,812,479	562,112,977	1,634,925,456
Less—			
United States coin withdrawn from monetary use, face value, calendar year 1920.....	4,295,433	776,299	5,071,732
Net exports United States coin, calendar year 1920.....	264,199,948	12,678,419	276,878,367
United States coin used in industrial arts, estimated, calendar year 1920.....	3,500,000	100,000	3,600,000
Total.....	271,995,381	13,554,718	285,550,099
Estimated stock of coin in the United States Dec. 31, 1920.	800,817,098	548,558,259	1,349,375,357

NOTE.—The number of standard silver dollars coined to Dec. 31, 1920, was 576,272,610, 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, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver, was 28,287,142, the number melted to Dec. 31, 1920, under the terms of the Pittman Act of April 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.) since 1883 was 203,391, and the number of Hawaiian dollars melted to Dec. 31, 1919, was 455,329, a total disposition of 301,673,584, leaving in the United States on Dec. 31, 1920, 269,745,885 standard silver dollars and 278,812,374 dollars in subsidiary silver coin.

Location of moneys of the United States Dec. 31, 1920.

Money.	In Treasury.	Outside Treasury.	Total.
Metallic:			
Gold bullion.....	\$1,997,217,444	\$103,217,170	\$2,100,434,614
Silver bullion.....	41,934,667		41,934,667
Gold coin.....	237,030,307	563,786,791	800,817,098
Silver dollars.....	171,418,048	98,327,837	269,745,885
Subsidiary silver coin.....	4,946,046	273,866,328	278,812,374
Total metallic.....	2,452,546,512	1,039,198,126	3,491,744,638
Paper:			
United States notes (old issue).....	5,359,144	341,321,872	\$ 346,681,016
Treasury notes (act July 14, 1890).....		1,605,352	1,605,352
National bank notes ¹	21,084,910	944,356,712	965,441,622
Federal reserve notes.....	11,722,288	3,349,389,117	3,361,111,405
Total paper.....	38,166,342	4,636,673,053	4,674,839,395
Gold certificates.....		533,134,133	
Silver certificates.....		151,983,912	
Total certificates.....		685,118,045	
Total stock of money.....			8,166,584,033

¹ In mints and assay offices.

² In Federal reserve banks. Add, for correction after publication of Mint Bureau report, \$40,796,307, giving total, \$144,013,477.

³ 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.

⁴ Includes Federal reserve bank notes.

Monetary stock of gold in the United States since 1873.

End of year.	Coin in Treasury.	Bullion in Treasury. ¹	Coin in national banks, comptroller's report. ¹	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873.....	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875.....	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876.....	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.....	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878.....	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.....	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 ²	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880.....	61,481,245	93,789,622	92,184,943	150,065,854	397,541,664
1881.....	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882.....	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883.....	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884.....	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885.....	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886.....	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887.....	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888.....	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889.....	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890.....	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891.....	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892.....	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893.....	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894.....	91,781,176	47,106,966	151,117,047	248,787,667	538,793,056
1895.....	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896.....	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897.....	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898.....	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899.....	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900.....	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901.....	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902.....	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903.....	471,340,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904.....	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905.....	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906.....	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907.....	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908.....	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909.....	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910.....	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911.....	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912.....	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913.....	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914.....	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915.....	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916.....	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917.....	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918.....	775,502,510	1,855,416,512	64,963,144	469,344,056	3,165,226,222
1919.....	547,210,009	1,810,807,589	69,030,951	281,813,828	2,708,862,377
1920.....	237,030,307	2,100,434,614	90,465,187	473,321,604	2,901,251,712

¹ Includes Federal reserve bank holdings for 1918 and following years. ² Six months ending Dec. 31, 1879.

Exports of refined silver bullion from the United States since 1900.

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,654,052	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
1913	41,299,073	12,696,925	7,813,558	61,809,556
1914	35,421,165	6,142,090	7,626,125	49,189,380
1915	38,564,526	8,361,692	2,971,471	49,897,689
1916	52,210,988	12,019,899	2,742,312	66,973,199
1917	27,090,143	50,023,842	2,656,203	79,770,188
1918	31,322,709	202,503,339	8,601,568	242,427,666
1919	14,440,703	181,671,933	14,066,084	210,178,720
1920	4,902,478	83,438,040	5,970,531	94,311,049
Total	809,089,403	636,254,346	98,711,125	1,544,054,874

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833; and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange.

Calendar year.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar year.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>	<i>Dollars.</i>		<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>	<i>Dollars.</i>
1833	59½	58½	59¼	1.297	1877	58½	53½	54½	1.20189
1834	60½	59½	59½	1.313	1878	55½	49½	52½	1.15358
1835	60	59½	59½	1.308	1879	53½	58½	51½	1.12392
1836	60½	59½	60	1.315	1880	52½	51½	52½	1.14507
1837	60½	59½	59½	1.305	1881	52½	50½	51½	1.13229
1838	60½	59½	59½	1.304	1882	52½	50½	51½	1.13562
1839	60½	60	60½	1.323	1883	51½	50½	50½	1.10874
1840	60½	60½	60½	1.323	1884	51½	49½	50½	1.11068
1841	60½	59½	60½	1.316	1885	50	46½	48½	1.06510
1842	60	59½	59½	1.303	1886	47	42	45½	.99467
1843	59½	59	59½	1.297	1887	47½	43½	44½	.97946
1844	59½	59½	59½	1.304	1888	44½	41½	42½	.93974
1845	59½	58½	59½	1.298	1889	44½	41½	42½	.93511
1846	60½	59	59½	1.300	1890	54½	43½	47½	1.04634
1847	60½	58½	59½	1.308	1891	48½	43½	45½	.98800
1848	60	58½	59½	1.304	1892	43½	37½	39½	.87145
1849	60	59½	59½	1.309	1893	38½	30½	35½	.78030
1850	61½	59½	60½	1.316	1894	31½	27	28½	.63479
1851	61½	60	61	1.337	1895	31½	27½	29½	.65406
1852	61½	59½	60½	1.326	1896	31½	29½	30½	.67565
1853	61½	60½	61½	1.348	1897	29½	23½	27½	.60438
1854	61½	60½	61½	1.348	1898	28½	25	26½	.59010
1855	61½	60	61½	1.344	1899	29	26½	27½	.60154
1856	62½	60½	61½	1.344	1900	30½	27	28½	.62007
1857	62½	61	61½	1.353	1901	29½	24½	27½	.59595
1858	61	60½	61½	1.344	1902	26½	21½	24½	.52795
1859	62½	61½	62½	1.360	1903	28½	21½	24½	.54527
1860	62½	61½	61½	1.352	1904	28½	24½	26½	.57876
1861	61	60½	60½	1.333	1905	30½	25½	27½	.61027
1862	62½	61	61½	1.346	1906	33½	29	30½	.67689
1863	61	61	61½	1.345	1907	32½	24½	30½	.66152
1864	62½	60½	61½	1.345	1908	27	22	24½	.53490
1865	61½	60½	61½	1.338	1909	24½	23½	23½	.52016
1866	62½	60½	61½	1.339	1910	26½	23½	24½	.54077
1867	61½	60½	60½	1.328	1911	26½	23½	24½	.53928
1868	61½	60½	60½	1.326	1912	29½	25½	28½	.61470
1869	61	60	60½	1.325	1913	29½	26½	27½	.60458
1870	60½	60½	60½	1.328	1914	27½	22½	25½	.55312
1871	61	60½	60½	1.326	1915	27½	22½	23½	.51892
1872	61½	59½	60½	1.322	1916	37½	26½	31½	.68647
1873	59½	57½	59½	1.29769	1917	55	35½	40½	.89525
1874	59½	58½	59½	1.27883	1918	49½	42½	47½	1.04171
1875	57½	55½	56½	1.24233	1919	79½	47½	57½	1.25047
1876	58½	46½	52½	1.16414	1920	89½	38½	61½	1.34649

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 Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, from 1897 to 1917 from daily London quotations, and since from daily New York quotations.]

Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	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	14.65	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	14.64	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	15.85	1877	17.20	1916	30.11
1722	15.17	1761	14.54	1800	15.68	1839	15.62	1878	17.92	1917	23.09
1723	15.20	1762	15.27	1801	15.46	1840	15.62	1879	18.39	1918	21.00
1724	15.11	1763	14.99	1802	15.26	1841	15.70	1880	18.05	1919	18.44
1725	15.11	1764	14.70	1803	15.41	1842	15.87	1881	18.25	1920	20.27

Bullion value of the silver dollar [$371\frac{1}{4}$ grains of pure silver] at the annual average price of silver each year since 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	\$1.009	1858	\$1.039	1879	\$0.86928	1900	\$0.47958
1838	1.008	1859	1.052	1880	.88564	1901	.46093
1839	1.023	1860	1.045	1881	.87575	1902	.40835
1840	1.023	1861	1.031	1882	.87833	1903	.41960
1841	1.018	1862	1.041	1883	.85754	1904	.44763
1842	1.007	1863	1.040	1884	.85904	1905	.47200
1843	1.003	1864	1.040	1885	.82379	1906	.52353
1844	1.008	1865	1.035	1886	.76931	1907	.51164
1845	1.004	1866	1.036	1887	.75755	1908	.41371
1846	1.005	1867	1.027	1888	.72683	1909	.40231
1847	1.011	1868	1.025	1889	.72325	1910	.41825
1848	1.008	1869	1.024	1890	.80927	1911	.41709
1849	1.013	1870	1.027	1891	.76416	1912	.47543
1850	1.018	1871	1.025	1892	.67401	1913	.46760
1851	1.034	1872	1.022	1893	.60351	1914	.42780
1852	1.025	1873	1.00368	1894	.49097	1915	.40135
1853	1.042	1874	.98009	1895	.50587	1916	.53094
1854	1.042	1875	.96088	1896	.52257	1917	.69242
1855	1.039	1876	.90039	1897	.46745	1918	.76142
1856	1.039	1877	.92958	1898	.45640	1919	.86992
1857	1.046	1878	.89222	1899	.46325	1920	.78844

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 amended by section 403, Title IV, of the act of May 27, 1921, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1921:

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Argentine Republic.....	Gold	Peso	\$0.9648	Currency: Paper, normally convertible at 44 per cent of face value; now inconvertible.
Austria-Hungary.....	.do.....	Krone.....	.2026	
Belgium.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard.
Bolivia.....	Gold.....	Boliviano.....	.3893	12½ bolivianos equal 1 pound sterling.
Brazil.....	.do.....	Milreis.....	.5462	Currency: Government paper normally convertible at 16 pence (= \$0.3244) per 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	
British Honduras.....	.do.....	Dollar.....	1.0000	
Nicaragua.....	.do.....	Cordoba.....	1.0000	
Guatemala.....	Silver.....	Peso.....	.4538	{ Guatemala: Currency, inconvertible paper. Honduras: Currency, bank notes.
Honduras.....				
Salvador.....	Gold.....	Colon.....	.5000	
Chile.....	.do.....	Peso.....	.3650	Currency: Inconvertible paper.
		Amoy.....	.7439	
		Canton.....	.7417	
		Chefoo.....	.7116	
		Chin Kiang.....	.7268	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.
		Fuchau.....	.6882	
		Haikwan (customs).....	.7570	
		Hankow.....	.6961	
	Tael.....	Kiaochow.....	.7209	
		Nankin.....	.7362	
		Ninchwang.....	.6977	
		Ningpo.....	.7153	
		Peking.....	.7253	
		Shanghai.....	.6708	
		Swatow.....	.6872	
		Takau.....	.7486	
		Tientsin.....	.7209	
		Yuan.....	.4875	
		Hongkong.....	.4893	
	Dollar.....	British.....	.4893	
		Mexican.....	.4929	
China.....	Silver.....			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.....	Peso.....	.9733	Currency: Government paper and gold.
Cuba.....	.do.....	.do.....	1.0000	
Denmark.....	.do.....	Krone.....	.2680	
Ecuador.....	.do.....	Sucra.....	.4867	
Egypt.....	.do.....	Pound (100 piasters).....	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland.....	.do.....	Markka.....	.1930	
France.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard.
Germany.....	Gold.....	Mark.....	.2382	
Great Britain.....	.do.....	Pound sterling.....	4.8665	
Greece.....	Gold and silver.	Drachma.....	.1930	Do.
Haiti.....	Gold.....	Gourde.....	.2500	Currency: Inconvertible paper.
India (British).....	.do.....	Rupee.....	.4866	(10 rupees equal 1 pound sterling.)
Indo-China.....	Silver.....	Piaster.....	.4901	

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Italy.....	Gold.....	Lira.....	\$0.1930	Member Latin Union; gold is actual standard.
Japan.....	..do.....	Yen.....	.4985	
Liberia.....	..do.....	Dollar.....	1.0000	
Mexico.....	..do.....	Peso.....	.4985	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Netherlands.....	..do.....	Guider (florin).....	.4020	
Newfoundland.....	..do.....	Dollar.....	1.0000	
Norway.....	..do.....	Krone.....	.2680	Currency: Depreciated Paraguayan paper currency.
Panama.....	..do.....	Balboa.....	1.0000	
Paraguay.....	..do.....	Peso (Argentine).....	.9648	
Persia.....	Silver.....	Kran.....	.0836	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver.
Peru.....	Gold.....	Libra.....	4.8665	
Philippine Islands.....	..do.....	Peso.....	.5000	
Portugal.....	..do.....	Escudo.....	1.0805	Currency: Inconvertible paper.
Rumania.....	..do.....	Leu.....	.1930	
Russia.....	..do.....	Ruble.....	.5146	
Santo Domingo.....	..do.....	Dollar.....	1.0000	Valuation is for gold peseta; currency is notes of the Bank of Spain.
Serbia.....	..do.....	Dinar.....	.1930	
Siam.....	..do.....	Tical.....	.3709	
Spain.....	Gold and silver.	Peseta.....	.1930	Member Latin Union; gold is actual standard.
Straits Settlements.....	Gold.....	Dollar.....	.5678	
Sweden.....	..do.....	Krona.....	.2680	
Switzerland.....	..do.....	Franc.....	.1930	(100 piasters equal to the Turkish £.)
Turkey.....	..do.....	Piaster.....	.0440	
Uruguay.....	..do.....	Peso.....	1.0342	
Venezuela.....	..do.....	Bolivar.....	.1930	

Changes in the values of foreign coins during 1921.

Country.	Monetary unit.	Value, 1921.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States:					
Guatemala.....	Silver peso.....	\$0.5502	\$0.4403	\$0.4320	\$0.4538
Honduras.....					
China.....	Silver tael, Amoy.....	.9019	.7219	.7082	.7439
Do.....	Silver tael, Canton.....	.8992	.7197	.7081	.7417
Do.....	Silver tael, Cheefoo.....	.8626	.6904	.6774	.7116
Do.....	Silver tael, Chin Kiang.....	.8810	.7052	.6918	.7268
Do.....	Silver tael, Fuchau.....	.8343	.6678	.6551	.6882
Do.....	Silver tael, Haikwan (customs).....	.9177	.7345	.7206	.7570
Do.....	Silver tael, Hankow.....	.8439	.6754	.6626	.6961
Do.....	Silver tael, Kiaochow.....	.8740	.6995	.6863	.7209
Do.....	Silver tael, Nankin.....	.8925	.7143	.7008	.7362
Do.....	Silver tael, Nienchwar g.....	.8458	.6770	.6641	.6977
Do.....	Silver tael, Ningpo.....	.8671	.6940	.6809	.7153
Do.....	Silver tael, Peking.....	.8793	.7037	.6904	.7253
Do.....	Silver tael, Shanghai.....	.8238	.6594	.6469	.6708
Do.....	Silver tael, Swatow.....	.8331	.6668	.6542	.6872
Do.....	Silver tael, Takau.....	.9076	.7264	.7127	.7486
Do.....	Silver tael, Tientsin.....	.8740	.6995	.6863	.7209
Do.....	Silver dollar (Yuan).....	.5910	.4730	.4641	.4875
Do.....	Silver dollar, Hongkong.....	.5932	.4748	.4658	.4893
Do.....	Silver dollar, British.....	.5932	.4748	.4658	.4893
Do.....	Silver dollar, Mexican.....	.5976	.4783	.4692	.4929
Indo-China.....	Silver piaster.....	.5942	.4755	.4665	.4901
Persia.....	Silver kran.....	.1013	.0811	.0795	.0836
India (British).....	Gold rupee.....	.3244	.4866	.4866	.4866

Production of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint.]

Calendar years.	Gold:		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844.....	362,812	7,500,000	193,400	\$253,400
1845.....	48,762	1,008,000	38,700	50,200
1846.....	55,341	1,140,000	38,700	50,300
1847.....	43,005	889,000	38,700	50,600
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,985,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851-1855.....	14,270,625	295,000,000	193,500	259,400
1856-1860.....	12,384,000	256,000,000	308,400	415,300
1861-1865.....	10,716,271	221,525,000	28,810,600	38,674,300
1866-1870.....	12,225,570	252,755,000	49,113,200	65,261,100
1871.....	2,104,312	43,500,000	17,759,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
Total.....	58,279,778	1,204,750,000	118,568,200	157,749,900
1873-1875.....	4,980,631	102,958,800	81,057,900	103,285,000
1876-1880.....	10,300,633	212,933,000	157,680,500	182,506,400
1881-1885.....	7,730,372	159,801,000	182,840,700	202,806,600
1886-1890.....	8,077,967	166,984,500	231,819,100	227,495,200
1891-1895.....	9,106,834	188,255,000	287,057,000	227,960,100
1896-1900.....	15,728,572	325,138,400	279,544,300	172,688,800
1901-1905.....	19,393,722	400,903,800	278,798,400	159,543,400
1906.....	4,565,333	94,373,800	56,517,900	35,256,400
1907.....	4,374,827	90,435,700	56,514,700	37,299,700
1908.....	4,574,340	94,560,000	52,440,800	28,050,600
1909.....	4,821,701	99,673,400	54,721,500	28,455,200
1910.....	4,657,017	96,269,100	57,137,900	30,354,500
1911.....	4,687,053	96,890,000	60,399,400	32,615,700
1912.....	4,520,719	93,451,500	63,766,800	39,197,500
1913.....	4,299,784	88,884,400	66,801,500	40,348,100
1914.....	4,572,976	94,531,800	72,455,100	40,067,700
1915.....	4,887,604	101,035,700	74,961,075	37,397,300
1916.....	4,479,057	92,580,800	74,414,802	48,953,000
1917.....	4,051,440	83,750,700	71,740,362	59,078,100
1918.....	3,320,784	68,646,700	67,810,139	66,485,129
1919.....	2,918,628	60,333,400	56,682,445	63,533,652
1920.....	2,476,166	51,186,900	55,361,573	60,801,955
Total.....	138,526,160	2,863,587,900	2,440,523,896	1,927,680,036
Grand total.....	197,993,108	4,092,874,900	2,559,401,596	2,085,834,436

Gold furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar year.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
1880.....	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881.....	2,700,000	6,271,311	8,971,311	1,595,431	10,566,742
1882.....	2,500,000	6,219,461	8,719,461	1,795,246	10,514,707
1883.....	4,875,000	8,707,824	13,582,824	1,852,638	15,435,462
1884.....	5,000,000	7,600,423	12,600,423	1,899,577	14,500,000
1885.....	3,500,000	6,153,650	9,653,650	2,171,092	11,824,742
1886.....	3,500,000	7,759,915	11,259,915	3,266,775	14,526,690
1887.....	3,500,000	7,992,406	11,492,406	3,317,940	14,810,346
1888.....	3,500,000	8,989,076	12,469,076	4,045,766	16,514,842
1889.....	3,500,000	8,310,913	11,810,913	4,886,143	16,697,056
1890.....	3,500,000	9,525,462	13,025,462	4,630,498	17,655,960
1891.....	3,500,000	9,568,009	13,068,009	6,618,907	19,686,916
1892.....	3,500,000	9,908,099	13,408,099	5,920,975	19,329,074
1893.....	3,500,000	7,498,690	10,998,690	4,437,211	15,435,901
1894.....	3,500,000	5,310,081	8,810,081	3,848,523	12,658,604
1895.....	3,500,000	7,454,419	10,954,419	4,474,666	15,429,085
1896.....	3,500,000	6,005,116	9,505,116	3,890,818	13,395,934
1897.....	3,500,000	6,733,159	10,233,159	3,637,072	13,870,231
1898.....	3,500,000	8,476,871	11,976,871	3,589,008	15,565,879
1899.....	3,500,000	12,215,809	15,715,809	4,131,369	19,847,178
1900.....	3,500,000	13,561,533	17,061,533	5,086,589	22,148,142
1901.....	3,500,000	15,131,943	18,631,943	5,237,013	23,868,956
1902.....	3,500,000	17,605,984	21,105,984	6,576,863	27,682,847
1903.....	3,500,000	19,103,562	22,603,562	6,459,989	29,063,551
1904.....	3,500,000	17,274,999	20,774,999	7,880,964	28,655,963
1905.....	3,500,000	21,975,192	25,475,192	7,733,423	33,208,615
1906.....	3,500,000	28,382,934	31,882,934	7,243,829	39,126,763
1907.....	3,500,000	27,967,816	31,467,816	9,259,254	40,727,070
1908.....	3,500,000	20,945,797	24,445,797	7,030,294	31,476,091
1909.....	3,500,000	26,748,209	30,248,209	7,380,560	37,628,769
1910.....	3,500,000	30,660,874	34,160,874	7,626,278	41,787,152
1911.....	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912.....	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913.....	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914.....	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915.....	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916.....	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917.....	3,500,000	31,303,445	34,803,445	18,112,196	52,915,641
1918.....	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
1919.....	3,500,000	52,635,951	56,135,951	19,354,398	75,490,349
1920.....	3,500,000	50,509,609	54,009,609	28,205,478	82,215,087
Total.....	144,375,000	752,999,855	897,374,855	284,477,523	1,181,852,378

Silver furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar year.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coin.	Total.		
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1880.....	454,063	2,126,326	2,590,389	203,540	2,793,929
1881.....	154,687	2,418,873	2,573,560	219,644	2,793,204
1882.....	154,687	4,783,339	4,938,026	297,690	5,235,716
1883.....	154,687	3,971,275	4,125,962	293,000	4,418,962
1884.....	154,687	3,784,167	3,938,854	315,052	4,253,906
1885.....	154,687	3,468,715	3,623,402	448,568	4,071,970
1886.....	154,687	3,238,588	3,393,275	523,000	3,916,275
1887.....	154,687	3,464,589	3,619,276	586,933	4,206,209
1888.....	154,687	5,369,556	5,524,243	742,052	6,266,305
1889.....	154,687	5,870,650	6,025,337	755,347	6,780,684
1890.....	154,687	6,212,525	6,367,212	770,961	7,138,173
1891.....	154,687	6,345,372	6,500,059	927,493	7,427,552
1892.....	154,687	6,322,006	6,476,693	717,349	7,194,042
1893.....	77,344	6,274,268	6,351,612	1,099,899	7,451,511
1894.....	77,344	7,365,603	7,442,947	974,410	8,417,357
1895.....	77,344	8,382,937	8,460,281	1,035,230	9,495,511
1896.....	77,344	6,943,496	7,020,840	871,528	7,892,368
1897.....	77,344	7,675,818	7,753,162	910,227	8,663,389
1898.....	77,344	8,307,947	8,385,291	786,552	9,171,843
1899.....	77,344	10,419,087	10,496,431	1,629,261	12,125,692
1900.....	77,344	11,338,941	11,416,285	1,800,999	13,217,284
1901.....	77,344	12,832,630	12,909,974	1,223,720	14,133,694
1902.....	77,344	16,468,785	16,546,129	2,798,880	19,345,009
1903.....	77,344	15,956,742	16,034,086	3,934,270	19,968,356
1904.....	77,344	17,743,490	17,820,834	2,659,153	20,479,987
1905.....	77,344	19,231,410	19,308,754	4,391,923	23,700,677
1906.....	77,344	17,865,890	17,944,234	3,909,030	21,853,264
1907.....	77,344	21,993,698	22,071,042	2,298,742	24,369,784
1908.....	77,344	20,183,555	20,260,899	3,589,929	23,850,828
1909.....	77,344	20,881,820	20,959,164	6,941,962	27,901,126
1910.....	77,344	23,109,484	23,186,828	1,602,979	24,789,807
1911.....	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912.....	77,344	22,567,477	22,644,821	7,201,699	29,846,520
1913.....	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914.....	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915.....	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916.....	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917.....	77,344	15,921,463	15,998,807	11,041,038	27,039,845
1918.....	77,344	26,644,989	26,722,333	9,530,263	36,252,596
1919.....	77,344	26,160,175	26,237,519	6,463,002	32,700,521
1920.....	77,344	19,202,785	19,280,129	8,694,392	27,974,521
Total.....	4,485,939	537,601,354	542,087,293	129,529,226	671,616,519

Monetary stock of principal countries of the world, end of calendar year 1919.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.		Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Popula- tion.	Un- classi- fied.	Per capita.						
		Name.	United States equiva- lent.		In banks and public treasur- ies.	In cir- culation.	Total.					Silver.	Paper.	Popula- tion.	Un- classi- fied.	Gold.	Silver.	Paper.
				Thou- sands.	Thou- sands.	Thou- sands.	Thou- sands.	Thou- sands.	Thou- sands.	Thou- sands.								
North America:																		
United States	Gold	Dollar	\$1.00		\$2,708,862		\$2,708,862	\$543,510	\$4,377,057	108,041			\$25.07	\$5.03	\$40.51			
Canada	do	do	1.00	\$90,588	119,211		119,211	26,991	551,177	8,361	\$10.83		14.26	3.23	65.92			
Mexico	do	Peso	.4985			\$50,000	50,000		50,148	15,502			3.23		3.23			
British Honduras	do	Dollar	1.00		7		7	184	290	41			.17	4.49	7.07			
Costa Rica	do	Colon	.4653		1,472		1,472	2	13,236	464			3.17		28.53			
Cuba	do	Peso	1.00		2,510	42,490	45,000	6,000	100,000	2,899			15.52	2.07	34.49			
Dominican Republic	do	Dollar	1.00		25		25	1,150	12,500	955			.03	1.20	13.09			
Haiti	do	Gourde	.25		600		600	50	3,500	2,500			.24	.02	1.40			
Honduras	Silver	Peso	(1)					172	573	631				.27	.91			
Newfoundland	Gold	Dollar	1.00		1,192		1,192	2,372	1,817	265			4.50	8.95	6.86			
Nicaragua	do	Cordoba	1.00					250	3,748	740				.34	5.06			
Panama	do	Balboa	1.00		291		291	290		450			.65	.64				
Salvador	do	Colon	.50		4,750		4,750	595	8,000	1,336			3.56	.45	5.99			
Trinidad	do	Pound	4.8665		18		18	853	5,512	377			.05	2.26	14.62			
Jamaica	do	do	4.8665		962		962	1,078	1,486	894			1.08	1.21	1.66			
South America:																		
Argentina	do	Peso	.9648		384,988		384,988		499,725	8,284			46.47		60.32			
Brazil	do	Milreis	.5462		29,443		29,443		567,712	30,492			.97		18.62			
Chile	do	Peso	.365		25,753		25,753	648		3,870			6.65	.16				
Colombia	do	do	.9733		17,491		17,491	6,229	10,094	5,473			3.20	1.13	1.84			
Guiana—																		
British	do	Pound	4.8665					156	473	306				.51	1.55			
Dutch	do	Guilder	.402		116		116	299	833	110			1.05	2.72	7.57			
Paraguay	do	Peso (Argentine)	.9648						120,600	1,000					120.60			
Peru	do	Libra	4.8665		15,671	16,600	32,271	424	24,865	5,800			5.56	.07	4.28			
Uruguay	do	Peso	1.0342		63,816		63,816	3,120	67,045	1,430			44.63	2.18	46.88			
Europe:																		
Austria-Hungary	do	Krone	.2026		44,983		44,983	\$11,559	11,034,537	27,477			1.64	.42	401.59			
Belgium	do	Franc	.193		51,417		51,417	\$5,232	923,505	7,658			6.71	.68	120.59			
Bulgaria	do	Lev	.193		7,137		7,137	3,396	549,278	5,518			1.29	.61	99.54			
Czechoslovakia	(1)	Crown	.2026		5,790		5,790	\$20,260	911,597	13,595			.43	1.49	67.05			
Denmark	Gold	Krone	.268		60,807		60,807	887	131,145	2,941			20.68	.30	44.59			
Finland	do	Markka	.193		8,422	6,787	15,209	4,700	305,278	3,330			4.57	1.41	91.68			
France	do	Franc	.193		694,839		694,839	\$51,743	7,193,986	41,476			16.75	1.25	173.45			
Germany	do	Mark	.2382		259,519		259,519	\$2,324	11,785,898	55,100			4.71	.04	213.90			
Gibraltar	do	Pound	4.8665		380		380	165	1,258	26			14.61	6.34	48.38			
Great Britain	do	do	4.8665		777,872		777,872	379,931	2,436,953	46,089			16.88		52.88			
Greece	do	Drachma	.193	11,000					275,918	4,950	2.22				55.75			
Italy	do	Lira	.193		171,276		171,276	63,296	3,580,460	36,740			4.66	1.72	97.45			
Jugoslavia	(1)	Dinar	.193	2,104	12,256		12,256	2,991	456,156	13,908	.15		.88	.22	32.80			
Netherlands	Gold	Guilder	.402		256,204		256,204	47,454	437,446	6,779			37.79	7.00	64.53			

Norway	do	Krone	268		39,590		39,590	6,486	120,680	2,632		15.04	2.46	45.85
Poland	(*)	Mark	2,382		1,577		1,577	6,066	1,254,609	12,000		.13	.51	104.55
Portugal	Gold	Escudo	1,0805	\$ 29,409					400,463	5,958	4.94			67.21
Rumania	do	Leu	193		328		328	43	832,683	17,393		.02		47.87
Russia	do	Ruble	5146		474,525		474,525		746,316	182,183		2.60		
Spain	do	Peseta	193		472,257		472,257	218,068	20,843	20,843		22.67	10.46	35.86
Sweden	do	Krona	268		75,350		75,350	12,558	200,347	5,814		12.96	2.16	34.46
Switzerland	do	Franc	193		87,451		87,451	17,075	230,833	3,853		22.67	4.43	59.83
Turkey	do	Piaster	404						700,275	21,274				32.91
Asia:														
Arabia-Aden	do	Pound	4,8665					6 37	6 67	46			.80	1.46
British North Borneo	do	Straits dollar	3244						980	239				4.10
Ceylon	do	Rupee	5678						17,971	4,262		.25	1.73	4.21
China	Silver	Dollar	3244		1,064		1,064	7 375	304,266	138,167	325,000		.94	.43
Cyprus Island	Gold	Pound	4,8665			1,415	1,415	462	3,284	274		5.16	1.68	11.98
Federated Malay States	do	Straits dollar	5678					82	2,722	1,316			.06	2.07
India, British	do	Rupee	3244		114,266		114,266	174,971	704,756	315,156		.36	.55	2.23
Japan, including Chosen,	do	Yen	4985		497,933	29,868	527,801	81,802	934,195	78,708		6.71	1.04	11.89
Taiwan, and Karafuto														
Netherlands Indies	do	Guilder	402		\$ 70,455		70,455	152,099	128,897	47,204		1.49	3.22	2.73
Philippine Islands	do	Peso	50					18,701	61,199	10,608			1.76	5.77
Sarawak	do	Straits dollar	5678					40	480	550			.07	.87
Siam	do	Tical	3709					2,428	81,991	8,820			.27	9.29
Straits Settlements	do	Straits dollar	5678		1,326		1,326	6,664	112,667	714		1.85	9.33	157.79
Africa:														
Belgian Congo	(*)	Franc	193					4,991	2,895	15,000			.33	.19
British Somaliland	Gold	Rupee	3244		11		11	688	71	300		.03	2.29	.24
East Africa and Uganda	do	do	3244		227	5	232	18,379	7,317	3,000		.11	6.13	2.44
Egypt	do	Pound	4,9431		1,509		1,509	35,658	342,244	12,751		.12	2.80	26.84
Eritrea	do	Lira	193		348	193	541	1,340	2,224	450		1.20	2.98	4.94
Gold Coast	do	Pound	4,8665						19,269	1,499				12.85
Gambia	do	do	4,8665						3,820	186				20.54
Nigeria	do	do	4,8665					28,250	12,164	6,000			4.71	2.03
Nyasaland Protectorate	do	do	4,8665		974		974	1,786	1,217			.80	1.46	
Sierra Leone	do	do	4,8665					7	1,207	1,403				.86
Southern Rhodesia	do	do	4,8665		9 1,046		1,046	9 211		790		1.39	.27	
South Africa	do	do	4,8665		32,224		32,224	3,204	40,001	6,872		4.69	.47	5.82
Tunisia	do	Franc	193		3,091	3,860	6,951	3,721	38,021	1,953		3.56	1.91	19.47
Zanzibar Protectorate	do	Rupee	3244		6 212		212	6 454	1,154	197		1.08	2.30	5.86
Australasia:														
Australia and Papua	do	Pound	4,8665	10 106,457	10 117,840		117,840	10 1,107	275,608	5,248	20.29	22.45	.21	52.52
New Zealand	do	do	4,8665	38,262					35,304	1,200	31.89			29.42
Total				277,820	7,704,193	151,218	7,872,902	2,297,830	53,898,687	1,588,726	.17	4.96	1.45	33.82

1 Fluctuates with price of silver.

4 Monetary standard not established.

7 Exclusive of old and foreign silver dollars.

8 Banks only.

2 Part in circulation.

5 Jan. 10, 1920.

8 Includes that held abroad, quantity not stated.

10 Government and banks.

3 State bank.

6 Government treasury.

NOTE.—Gold held abroad: Greece, \$296,534,357 (gold and silver); Eritrea, \$158,031; Union of South Africa, \$5,390,676 (gold and silver); British Honduras, \$289,702; Panama, \$530,000; Salvador, \$160,000; Argentina, \$76,216,117; Uruguay, \$3,854,806; France, \$381,811,900; Canada, \$17,647,320; Italy, \$85,369,929; Rumania, \$95,289,973; Switzerland, \$12,328,535; Ceylon, \$3,024,735; Egypt, \$15,831,811; India, \$38,927,587.

Monetary stock of principal countries of the world, end of calendar year 1920.
 [Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.		Gold stock.				Silver stock.	Paper circulation.	Population.	Per capita.			
		Name.	United States equivalent.	Metallic stock unclassified.	In banks and public treasuries.	In circulation.	Total.				Unclassified.	Gold.	Silver.	Paper.
				Thous.	Thous.	Thous.	Thous.	Thous.	Thousands.	Thous.				
North America:														
United States	Gold	Dollar	\$1.00		\$2,901,252		\$2,901,252	\$590,493	\$4,674,839	108,041		\$26.85	\$5.46	\$43.27
Canada	do.	do.	1.00	\$62,582	112,604		112,604	28,638	540,473	8,361	\$7.48	13.46	3.42	64.42
Mexico	do.	Peso	.4985	3,663		\$125,124	125,124	25,378		15,502	.23	8.07	1.63	
British Honduras	do.	Dollar	1.00		12		32	201	467	41		.78	4.90	11.39
Cuba	do.	Peso	1.00		5,410	39,590	45,000	8,500	150,000	2,899		15.52	2.93	51.74
Dominican Republic	do.	Dollar	1.00	3,000					7,000	955	3.10			7.32
Guatemala	Silver.	Peso	(⁸)						89,760	2,232				40.21
Haiti	Gold	Gourde	.25		800		800	100	1,960	2,500		.32	.04	.78
Honduras	Silver.	Peso	(⁵)		36		36	1,131	1,750	631		.06	1.79	2.77
Jamaica	Gold	Pound	4.8665						2,797	894				3.12
Nicaragua	do.	Cordoba	1.00					315	2,516	740			.42	3.40
Newfoundland	do.	Dollar	1.00	1,600					120	265	6.04			.07
British West Indies—														
Trinidad	do.	Pound	4.8665					483	5,281	377			1.28	14.01
Barbados	do.	do.	4.8665					5	13	198			.03	.06
French West Indies—														
Martinique	do.	Franc	.193						3,873	200				19.36
Guadeloupe	do.	do.	.193		301		301	119	4,613	212		1.47	.56	21.72
South America:														
Argentina	do.	Peso	.9648		494,438		494,438		624,033	8,284		61.73		75.32
Brazil	do.	Milreis	.5462		33,544		33,544		955,007	30,492		1.12		31.31
Chile	do.	Peso	.365						110,530	3,870				28.55
Colombia	do.	do.	.9733		23,309		23,309	6,784	10,094	5,473		4.26	1.23	1.84
Guiana, British	do.	Pound	4.8665					1,500	1,600	306			4.90	5.22
Paraguay	do.	Peso (Argentine)	.9648						63,542	1,000				63.54
Peru	do.	Pound	4.8665		22,973	3,674	26,647		35,286	5,800		4.59		6.08
Uruguay	do.	Peso	1.0342		62,266		62,266			1,430		41.32		
Venezuela	do.	Bolivar	.193		12,412	10,134	22,546	10,524	6,395	2,363		9.95	4.74	2.71
Europe:														
Austria	do.	Krone	.2026		1,774		1,774		6,208,810	6,067		.29		1,023.37
Belgium	do.	Franc	.193		51,428		51,428	5,289	1,181,013	7,658		6.71	.69	154.36
Bulgaria	do.	Lev	.193		7,155		7,155	3,264	647,322	5,518		1.29	.59	117.31
Czechoslovakia.	(⁸)	Crown	.2026		6,104		6,104	16,370	150,047	13,595		.44	1.20	11.03
Denmark	Gold	Krone	.268		60,970		60,970	697	149,196	2,941		20.39	.23	50.73
Estonia.	(⁹)	Mark							12,012	1,300				9.24
Finland	Gold	Markka	.193		8,334	6,791	15,125	4,602	258,827	3,330		4.54	1.39	78.43
France	do.	Franc	.193		685,517		685,517	51,402	7,315,009	41,476		11.70	1.24	176.36
Germany	do.	Mark	.2382	14,360	260,028		260,028	* 354,999	8,372,713	55,100	.26	4.70	6.44	514.93
Great Britain	do.	Pound	4.8665	8,678	804,232		804,232	10 316,323	2,604,950	46,089	.18	17.47	6.86	56.51
Greece	do.	Drachma	.193						291,044	4,950				58.70
Hungary	do.	Krone	.2026		7,000		7,000	1,400	3,931,192	21,410		.34	.06	183.61
Italy	do.	Lira	.193		* 204,348		204,348	* 22,407	4,246,174	36,740		.56	.61	15.57

Jugoslavia.	(²)	Dinar	.193	403	12,386	12,386	2,992	645,417	13,908	0.03	.89	.21	46.41	
Latvia.	Gold	Ruble	.5146		2,200	2,200		844,657	1,500		1.46		563.10	
Lithuania.	(³)	Ost mark	.2382		5	5		414,000	2,000		.00		207.00	
Netherlands.	Gold	Guilder	.402		255,729	255,729	51,994	456,205	6,779		37.73	7.63	67.21	
Norway.	do.	Krone	.268		39,472	39,472		129,340	2,632		17.23		49.14	
Poland.	do.	Mark	.2382		2,958	2,958	8,948 ⁷	11,757,906	12,000		.24	.74	979.82	
Portugal.	do.	Escudo	1.0805		9,266	9,266	19,064	654,232	5,958		1.55	3.19	109.83	
Rumania.	do.	Leu	.193		329	329		1,827,331	17,393		.02		105.06	
Russia.	do.	Ruble	.5146		300,000	300,000		(¹¹)	182,183		1.64			
Spain.	do.	Peseta	.193		473,762	473,762	110,698	834,966	20,843		22.24	5.31	40.06	
Sweden.	do.	Krone	.268		75,827	75,827	262	203,647	5,814		13.04	.05	35.02	
Switzerland.	do.	Franc	.193		92,205	92,205	23,463	200,483	3,858		23.89	6.08	51.96	
Asia:														
Ceylon.	do.	Rupee	.4866				7,777	24,112	4,262			1.82	5.65	
China.	Silver	Dollar	(⁸)	19,517	5,000	5,000	120,192	67,382	325,000	.05	.01	.36	.20	
Cyprus Island.	Gold	Pound	4.8665					3,407	274				12.43	
Federated Malay States.	do.	Dollar	.5678	153				3,154	1,316	.12			2.39	
India, British.	do.	Rupee	.4866		116,261	116,261	310,576	785,376	315,156		.36	.98	2.49	
Indo-China, French.	Silver	Piaster	(⁸)		5,975	5,975	15,147	59,942	18,000		.33	.84	3.33	
Japan (incl. Chosen and Taiwan).	Gold	Yen	.4985		645,486	645,486	28,512	874,734	78,608		8.21	.36	11.12	
Netherlands Indies.	do.	Guilder	.402		89,000	89,000			47,204		1.67			
Philippine Islands.	do.	Peso	.50	12,372				49,922	10,608	1.17			4.70	
Sarawak.	do.	Dollar	.5678				⁹ 24	550				.04	.11	
Siam.	do.	Tical	.3709				10,320	25,908	8,820			1.17	2.93	
Straits Settlements.	do.	Dollar	.5678		1,606	1,606	8,687	74,197	714		2.25	12.17	103.92	
Africa:														
Algeria.	do.	Franc	.193	13,532				220,432	6,200		2.18		35.55	
Belgian Congo.	do.	do.	.193				4,991	6,755	15,000			.33	.45	
Kenya Colony (formerly East Africa) and Uganda.	do.	Florin	.4866				29,052	14,737	3,000			9.68	4.91	
Egypt.	do.	Pound	4.9431		3,884	3,884	35,840	207,497	12,751		.30	2.81	16.27	
Nigeria.	do.	do.	4.8665				31,199	25,489	6,000			5.20	4.25	
Nyasaland Protectorate.	do.	do.	4.8665		584	584			1,217		.48	.56		
Rhodesia.	do.	do.	4.8665		942	942	95	2,635	1,836		.51	.05	1.43	
Sierra Leone.	do.	do.	4.8665				5	1,100	1,403			.00	.78	
South Africa.	do.	do.	4.8665		45,960	45,960	3,690	94,225	6,872		6.70	.53	13.71	
Zanzibar Protectorate.	do.	Rupee	.4866					1,154	197				5.85	
Australasia:														
Australia.	do.	Pound	4.8665	122,857	115,409	115,409		279,186	5,248	23.41	21.99		53.20	
New Zealand.	do.	do.	4.8665	37,263				40,160	1,200	31.05			33.47	
Total.				299,980	8,060,493	185,333	8,245,826	2,275,133	11 63,489,907	1,595,544	.19	5.16	1.43	39.79

¹ Exclusive of notes of bank of issue.

² Part in circulation.

³ Monetary standard not established.

⁴ Actual value much less; converted at gold value while original data state items as paper marks.

⁵ In Banks of Italy, Naples, and Sicily.

NOTE.—Gold held abroad: Argentina, \$3,978,023; Paraguay, \$787,277; Bank of France, \$376,035,000; Greece, \$257,094,199; Bank of Norway, \$15,622,929; National Bank of Rumania, \$95,294,798; Switzerland, \$12,575,880; French Indo-China, \$4,934,668; Japan (April, 1920), \$350,000,000; Straits Settlements, \$3,763,687; Union of South Africa, \$3,235,288; Spain \$15,929,469; Peru, \$14,112,850; Jugoslavia, \$67,463,875 (gold and silver).

⁶ Exclusive of 1 and 2 lire Government notes.

⁷ Polish mark has no fixed value; converted as the equivalent of the German mark.

⁸ Fluctuates with the price of silver.

⁹ Straits Settlements silver and notes in circulation not included; they predominate.

¹⁰ Silver coin in circulation.

¹¹ Russia's paper circulation, estimated at 790 billions of rubles, not included.

World production of gold and silver in 1919 and 1920.

Country.	Calendar year 1919.						Calendar year 1920.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ¹ (1.12087 per oz.)	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ¹ (\$1.01940 per oz.)
North America:												
United States.....	90,782	2,918,628	\$60,333,400	1,763,062	56,682,445	\$63,533,652	77,019	2,476,166	\$51,186,900	1,721,977	55,361,573	\$56,435,588
Canada.....	23,849	766,764	15,850,415	498,310	16,020,657	17,957,074	23,854	766,913	15,853,478	397,932	12,793,541	13,041,736
Mexico.....	23,588	758,354	15,676,565	2,049,898	65,904,224	73,870,068	22,969	738,472	15,265,568	2,073,476	66,662,253	67,955,501
Total.....	138,219	4,443,746	91,860,380	4,311,270	138,607,326	155,360,794	123,842	3,981,551	82,305,946	4,193,385	134,817,367	137,432,825
Central America and West Indies.	4,966	159,638	3,300,000	87,092	2,800,000	3,138,436	4,514	145,125	3,000,000	83,981	2,700,000	2,752,330
South America:												
Argentina.....	6	193	4,000	777	25,000	28,022	5	145	3,000	622	20,000	20,388
Bolivia.....	7	242	5,000	75,739	2,435,000	2,729,318	7	242	5,000	68,429	2,200,000	2,242,680
Brazil.....	3,009	96,750	2,000,000	778	25,000	28,022	2,708	87,075	1,800,000	622	20,000	20,388
Chile.....	1,151	37,007	765,000	59,098	1,900,000	2,129,653	1,053	33,862	700,000	55,987	1,800,000	1,634,920
Colombia.....	9,028	290,251	6,000,000	15,376	494,331	554,080	8,727	280,575	5,800,000	14,830	480,000	489,312
Ecuador.....	1,204	38,700	800,000	1,244	40,000	44,835	1,129	36,281	750,000	1,089	35,000	35,679
Guiana:												
British.....	504	16,216	335,214					275	8,840	182,749		
Dutch.....	496	15,932	329,343					451	14,512	300,000		
French.....	1,655	53,212	1,100,000	249	8,000	8,967	1,354	43,537	900,000	249	8,000	8,155
Peru.....	2,029	65,232	1,348,465	305,497	9,821,729	11,008,881	1,952	62,757	1,297,302	286,043	9,196,282	9,374,690
Uruguay.....	15	484	10,000				12	387	8,000			
Venezuela.....	903	29,025	600,000	127	4,100	4,596	752	24,187	500,000	124	4,000	4,078
Total.....	20,007	643,244	13,297,022	458,885	14,753,160	16,536,374	18,425	592,400	12,246,051	428,095	13,763,282	14,030,290
Europe:												
Austria.....				480	15,432	17,297				435	13,985	14,256
Czechoslovakia.....	189	6,076	125,602	18,069	580,918	651,134	273	8,761	181,106	21,153	680,069	693,262
France.....	227	7,898	150,863	373	12,000	13,450	227	7,300	150,904	373	12,000	12,233
Great Britain.....				2,128	68,415	76,684				1,555	50,000	50,970
Greece.....	7	225	4,651	4,976	160,000	179,339	6	193	4,000	4,666	150,000	152,910
Italy.....	23	739	15,276	10,886	350,000	392,305	23	726	15,000	10,887	350,000	356,790
Norway.....				9,730	312,820	350,631				10,784	346,706	353,432
Russia and Siberia.....	16,551	532,115	10,999,791	12,442	400,000	448,348	2,177	70,000	1,447,028	1,555	50,000	50,970
Serbia.....				622	20,000	22,417				467	15,000	15,290
Spain.....				48,156	1,548,228	1,735,362				99,265	3,191,387	3,253,501
Sweden.....	15	482	9,964	980	31,507	35,315	15	484	10,000	933	30,000	30,582
Turkey.....				3,110	100,000	112,087				3,110	100,000	101,940
Total.....	17,012	546,935	11,306,147	111,952	3,599,320	4,034,369	2,721	87,464	1,808,038	155,183	4,989,147	5,085,936

Australasia:												
New South Wales.....	2,048	65,839	1,361,013	183,108	5,886,947	6,598,502	1,521	48,907	1,010,997	183,108	5,886,947	6,001,154
Northern Territory.....	18	589	12,176				25	800	16,537			
Queensland.....	3,765	121,030	2,501,912	2,863	92,098	103,174	3,551	114,181	2,360,327	8,530	274,235	279,555
South Australia.....	100	3,224	66,646	17	561		93	3,000	62,015	31	1,005	1,024
Victoria.....	4,212	135,428	2,799,545	190	6,121	6,861	4,752	152,792	3,158,486	194	6,231	6,352
West Australia.....	23,832	734,086	15,174,488	6,947	223,332	250,326	19,217	617,842	12,771,925	6,947	223,332	227,065
New Zealand.....	6,907	222,063	4,590,449	14,108	453,561	508,390	5,858	188,337	3,893,265	14,108	453,567	462,366
Tasmania.....	239	7,686	158,884	16,340	525,343	588,841	194	6,246	129,116	19,389	623,359	635,452
Papua.....	371	11,919	246,388				371	11,919	246,388			
Total.....	40,492	1,361,844	26,911,501	223,573	7,187,919	8,056,723	35,582	1,144,024	23,649,056	232,307	7,468,676	7,613,568
Asia:												
British India.....	15,778	507,260	10,485,992	67,360	2,165,606	2,427,362	13,584	436,719	9,027,778	89,288	2,870,595	2,926,285
China.....	4,965	159,637	3,300,000	2,022	65,000	72,837	4,514	145,125	3,000,000	2,177	70,000	71,358
Chosen (Korea).....	4,213	135,450	2,800,000	622	20,000	22,417	4,514	145,125	3,000,000	778	25,000	25,485
East Indies—												
British.....	978	31,444	650,000				903	29,025	600,000			
Netherlands.....	2,880	92,592	1,914,043	31,317	1,006,842	1,128,539	2,828	90,922	1,879,525	31,973	1,027,956	1,047,898
Federated Malay States.....	510	16,402	339,059				399	12,853	265,695			
Indo-China.....	60	1,835	40,886	31	1,000	1,121	60	1,935	40,000	31	1,000	1,019
Japan.....	7,260	233,405	4,824,908	153,979	4,950,468	5,548,831	8,303	266,934	5,518,015	162,126	5,212,366	5,313,486
Sarawak.....	671	21,573	445,953	195	6,269	7,027	509	16,353	338,046	161	5,179	5,279
Taiwan (Formosa).....	628	20,186	417,282	777	25,000	28,022	628	20,186	417,282	778	25,000	25,485
Total.....	37,943	1,219,884	25,217,237	256,303	8,240,185	9,236,176	36,242	1,165,177	24,086,341	287,312	9,237,096	9,416,295
Africa:												
Algeria.....				5,313	170,813	191,459				4,666	150,000	152,910
Belgian Congo.....	3,373	108,442	2,241,695	311	10,000	11,209	3,011	96,804	2,001,113	332	10,674	10,881
British West Africa—												
Gold Coast, Ashanti and Nigeria.....	9,183	225,226	6,102,862				7,184	230,948	4,336,771			
Egypt and Abyssinia.....	443	19,232	294,195	9	304	340	443	14,232	294,195	9	304	310
Eritrea.....	18	579	11,969				18	579	11,969			
French West Africa (Guinea and Ivory Coast).....												
Madagascar.....	124	3,990	82,481				124	3,990	82,478			
Portuguese East Africa.....	700	22,505	465,220	550	17,682	19,819	700	22,505	465,220	550	17,682	18,025
Rhodesia.....	301	9,675	200,000	31	1,000	1,121	271	8,708	180,000	31	1,000	1,019
Northern.....												
Southern.....	7	224	4,630	267	8,591	9,629	18	569	11,762	183	5,883	5,997
Transvaal.....	18,452	593,222	12,262,984	5,350	172,000	192,790	17,185	552,498	11,421,128	4,945	158,982	162,066
Cape Colony.....												
Natal.....	259,148	8,331,651	172,230,473	27,723	891,304	999,036	253,761	8,158,455	168,648,178	27,763	892,593	909,909
Total.....	291,749	9,379,746	193,896,509	39,559	1,271,699	1,425,405	282,715	9,089,288	187,892,178	38,479	1,237,118	1,261,117
Total for the world.....	550,388	17,695,037	365,788,796	5,488,634	176,459,609	197,788,277	504,041	16,205,029	334,987,610	5,418,742	174,212,686	177,592,411

¹ Average price per ounce, 1,000 fine, of bar silver in New York.

Production of gold and silver in the world since the discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493-1520.....	186, 470	\$3, 855, 000	5, 221, 160	\$107, 931, 000	1, 511, 050	\$1, 954, 000	42, 309, 400	\$54, 703, 000	11	89	66.4	33.6
1521-1544.....	230, 194	4, 759, 000	5, 524, 656	114, 205, 000	2, 899, 930	3, 740, 000	69, 598, 320	89, 986, 000	7.4	92.6	55.9	44.1
1545-1560.....	273, 596	5, 656, 000	4, 377, 344	90, 492, 000	10, 017, 940	12, 952, 000	160, 287, 040	207, 240, 000	2.7	97.3	30.4	69.6
1561-1580.....	219, 906	4, 546, 000	4, 398, 120	90, 917, 000	9, 628, 925	12, 450, 000	192, 578, 500	248, 990, 000	2.2	97.8	26.7	73.3
1581-1600.....	237, 267	4, 905, 000	4, 743, 340	98, 095, 000	13, 467, 635	17, 413, 000	269, 352, 700	348, 254, 000	1.7	98.3	22	78
1601-1620.....	273, 918	5, 662, 000	5, 478, 360	113, 248, 000	13, 596, 235	17, 579, 000	271, 924, 700	351, 579, 000	2	98	24.4	75.6
1621-1640.....	266, 845	5, 516, 000	5, 336, 900	110, 324, 000	12, 654, 240	16, 361, 000	253, 084, 800	327, 221, 000	2.1	97.9	25.2	74.8
1641-1660.....	281, 955	5, 828, 000	5, 639, 110	116, 571, 000	11, 776, 545	15, 226, 000	235, 530, 900	304, 525, 000	2.3	97.7	27.7	72.3
1661-1680.....	297, 709	6, 154, 000	5, 954, 180	123, 084, 000	10, 834, 550	14, 008, 000	216, 691, 000	280, 166, 000	2.7	97.3	30.5	69.5
1681-1700.....	346, 095	7, 154, 000	6, 921, 895	143, 088, 000	10, 992, 085	14, 212, 000	219, 841, 700	284, 240, 000	3.1	96.9	33.5	66.5
1701-1720.....	412, 163	8, 520, 000	8, 243, 260	170, 403, 000	11, 432, 540	14, 781, 000	228, 650, 800	295, 629, 000	3.5	96.5	36.6	73.4
1721-1740.....	613, 422	12, 681, 000	12, 268, 440	253, 611, 000	13, 863, 080	17, 924, 000	277, 261, 600	358, 480, 000	4.2	95.8	41.4	58.6
1741-1760.....	791, 211	16, 356, 000	15, 824, 230	327, 116, 000	17, 140, 612	22, 162, 000	342, 812, 235	443, 232, 000	4.4	95.6	42.5	57.5
1761-1780.....	665, 666	13, 761, 000	13, 313, 315	275, 211, 000	20, 985, 591	27, 135, 000	419, 711, 820	542, 658, 000	3.1	96.9	33.7	66.3
1781-1800.....	571, 948	11, 823, 000	11, 438, 970	236, 464, 000	28, 261, 779	36, 540, 000	565, 235, 580	730, 810, 000	2	98	24.4	75.6
1801-1810.....	571, 563	11, 815, 000	5, 715, 627	118, 157, 000	28, 746, 922	37, 168, 000	287, 469, 225	371, 677, 000	1.9	98.1	24.1	75.9
1811-1820.....	367, 957	7, 606, 000	3, 679, 368	76, 067, 000	28, 746, 922	22, 479, 000	173, 857, 555	224, 786, 000	2.1	97.9	25.3	74.7
1821-1830.....	457, 044	9, 448, 000	4, 370, 444	94, 479, 000	14, 807, 004	19, 144, 000	148, 070, 040	191, 444, 000	3	97	33	67
1831-1840.....	652, 291	13, 484, 000	6, 322, 913	134, 841, 000	19, 175, 867	24, 793, 000	191, 758, 675	247, 930, 000	3.3	96.7	35.2	64.8
1841-1850.....	1, 760, 502	36, 393, 000	17, 605, 018	363, 928, 000	25, 090, 342	32, 440, 000	250, 903, 422	324, 400, 000	6.6	93.4	52.9	47.1
1851-1855.....	6, 410, 324	132, 513, 000	32, 051, 621	662, 566, 000	28, 488, 597	36, 824, 000	142, 442, 986	184, 169, 000	18.4	81.6	78.3	21.7
1856-1860.....	6, 486, 262	134, 083, 000	32, 431, 312	670, 415, 000	29, 095, 428	37, 618, 000	145, 477, 142	188, 092, 000	18.2	81.8	78.1	21.9
1861-1865.....	5, 949, 582	122, 989, 000	29, 747, 913	614, 944, 000	35, 401, 972	45, 772, 000	177, 009, 862	228, 861, 000	14.4	85.6	72.9	27.1
1866-1870.....	6, 270, 086	129, 614, 000	31, 350, 430	648, 071, 000	43, 051, 583	55, 633, 000	215, 257, 914	278, 313, 000	12.7	87.3	70	30
1871-1875.....	5, 591, 014	115, 577, 000	27, 955, 068	577, 883, 000	63, 317, 014	81, 864, 000	316, 585, 069	409, 322, 000	8.1	91.9	58.5	41.5
1876-1880.....	5, 543, 110	114, 586, 000	27, 715, 550	572, 931, 000	78, 775, 602	101, 851, 000	393, 878, 009	509, 256, 000	6.6	93.4	53	47
1881-1885.....	4, 794, 755	99, 116, 000	23, 973, 773	495, 582, 000	92, 003, 944	118, 955, 000	460, 019, 722	594, 773, 000	5	95	45.5	54.5
1886-1890.....	5, 461, 282	112, 895, 000	27, 306, 411	564, 474, 000	108, 911, 431	140, 815, 000	544, 557, 155	704, 074, 000	4.8	95.2	44.5	55.5
1891-1895.....	7, 882, 565	162, 947, 000	39, 412, 823	814, 736, 000	157, 581, 331	203, 742, 000	787, 906, 656	1, 018, 708, 000	4.8	95.2	44.4	55.6
1896-1900.....	12, 446, 939	257, 301, 100	62, 234, 698	1, 286, 505, 400	165, 693, 304	214, 229, 700	828, 466, 522	1, 071, 148, 400	7	93	54.6	45.4
1901-1905.....	15, 606, 730	322, 619, 800	78, 033, 650	1, 613, 099, 100	167, 995, 408	217, 206, 200	839, 977, 042	1, 086, 030, 900	8.5	91.5	59.8	40.2
1906.....			19, 471, 080	402, 503, 000			165, 054, 497	213, 403, 800	10.5	89.5	65.3	34.7
1907.....			19, 977, 260	412, 966, 600			184, 206, 984	238, 166, 600	9.8	90.2	63.4	36.6
1908.....			21, 422, 244	442, 837, 000			203, 131, 404	262, 634, 500	9.5	90.5	62.5	37.2

1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910			22,022,180	455,239,100			221,715,673	286,662,700	9	91	61.4	38.6
1911			22,348,313	461,980,500			226,192,923	292,451,500	9	91	63.3	36.7
1912			22,549,335	466,136,100			224,310,654	290,017,800	10	90	60.2	39.8
1913			22,249,596	459,939,900			223,907,843	289,497,000	9.9	90.1	62.9	37.1
1914			21,240,416	439,078,260			168,452,942	217,797,743	11.2	88.8	66.8	33.2
1915			22,674,568	468,724,918			184,204,745	238,163,710	11	89	66.3	33.7
1916			21,970,788	454,176,500			168,843,000	218,302,060	11.5	88.5	67.5	32.5
1917			20,289,546	419,422,100			174,187,800	225,212,509	10.4	89.6	65.1	34.9
1918			18,556,920	383,605,552			198,168,408	256,217,739	8.6	91.4	60	40
1919			17,695,037	365,788,796			176,459,609	228,149,797	9.1	90.9	61.5	38.5
1920			16,205,029	334,987,610			174,212,686	225,244,685	8.4	91.6	59.7	40.3
Total			875,629,722	18,100,874,536			12,573,706,282	16,256,913,158	6.5	93.5	52.8	47.2



REPORT OF THE REGISTER OF THE TREASURY.

TREASURY DEPARTMENT,
OFFICE OF REGISTER OF THE TREASURY,
Washington, September 30, 1921.

SIR: I have the honor to submit the following report of the Register's office for the fiscal year ended June 30, 1921:

The movement of public debt securities during the past fiscal year, as reflected in the accounts of the Register's office has been in large volume. Especially heavy have been the retirements of securities. This has been due in large measure to the exchange of temporary bonds for permanent bonds of the Liberty loans, all of which, except the 3½ per cent first Liberty loan and the Victory Liberty loan, were originally issued in temporary form.

Tabulated statements appended and submitted as a part of this report show in detail the enormous tasks handled by the department in connection with the public debt. The figures in this report are final audit figures and agree with the reports of forwarding offices, except where necessary deductions or adjustments have been made and securities returned for correction or repayment.

The securities issued by the United States and later redeemed, including bonds, notes, certificates of indebtedness, war-savings securities, and interest coupons, are not finally paid until they reach the Register's office and receive appropriate examination. All redeemed securities, whether paid by the Treasurer of the United States direct or through Federal reserve banks, are charged against the Treasurer's account, and the amounts are included in his monthly statement of account covering payments on the public debt. After examination of the securities the Register executes a certificate setting forth the classes and amounts thereof and forwards it to the Comptroller General of the United States for use in settling the Treasurer's public debt account. Securities so retired (except interest coupons) effect a reduction in the principal of the public debt and may be divided into five general classes: (a) Those which have matured and are payable on presentation; (b) those which have been purchased by the Secretary of the Treasury under provisions of law for the sinking fund or other retirement account; (c) those received on account of estate or inheritance taxes under the provisions of the act of Congress approved September 24, 1917, as amended; (d) those which are payable before the designated maturity date at the option of the holder, as in the case of war-savings certificates; (e) those which are surrendered for the benefit of the United States, as in cases where United States bonds, etc., are received by the department as donations, contributions on account of conscience, or canceled on account of forfeiture to the United States.

COUPON BONDS PREPARED FOR ISSUE.

Coupon bonds, notes, certificates of indebtedness, and war-savings securities prepared by the Bureau of Engraving and Printing and delivered to the Division of Loans and Currency during the last fiscal year, according to books of account in this office, amounted to \$17,339,075,477.50.

REGISTERED SECURITIES ISSUED.

The records in the Register's office indicate that registered securities were issued during the fiscal year 1921 amounting, at face value, to \$6,445,523,810. The figures include securities issued on account of transfers, exchanges, etc., as well as original issue.

BONDS REDEEMED.

Matured bonds of the United States received for redemption during the past fiscal year amounted to \$151,580. This compares with \$441,170 redeemed during the fiscal year 1920. It may be of interest to note that \$4,780 of the redemptions for the fiscal year 1921 represented old issues of the Civil War period or prior thereto. Texan indemnity stock to the amount of \$1,000 face value was redeemed during the year. This stock was issued under the act of Congress approved September 9, 1850, and the original issue was \$5,000,000, of which \$19,000 remain outstanding. Only two redemptions have been made on account of this issue in the last 40 years.

BONDS AND NOTES PURCHASED BY THE SECRETARY.

Liberty bonds and Victory notes purchased by the Secretary of the Treasury under the act of September 24, 1917, as amended, and examined in this office during the fiscal year 1921, amounted to \$405,564,850, as compared with \$1,220,852,000 in 1920, \$550,916,700 in 1919, and \$76,641,500 in 1918. Subsequent pages of this report carry details of these purchases, such as loans, denominations, etc.

BONDS AND NOTES RECEIVED ON ACCOUNT OF ESTATE AND INHERITANCE TAXES.

Liberty bonds and Victory notes received in payment of estate or inheritance taxes during the fiscal year amounted to \$26,479,300, of which \$23,183,650 were in coupon form and \$3,295,650 in registered form. The total compares with \$3,189,400 received during the fiscal year 1920.

TREASURY CERTIFICATES OF INDEBTEDNESS.

Redemptions of certificates of indebtedness are shown in tabulated form on another page of this report. Altogether 82 loan and tax issues of certificates have been sold, the first issue in April, 1917, which bore 3 per cent interest, and the last issue of the fiscal year 1921, in June, 1921, which bore $5\frac{1}{2}$ per cent. Total certificates of indebtedness retired on redemption account during the fiscal year amounted to 638,379 pieces, or \$8,552,216,500 face value. Of this amount, \$5,082,000,000, consisted of special certificates comprising only 505 pieces.

WAR-SAVINGS SECURITIES.

War-savings certificates, bearing one or more war-savings stamps, are redeemable at post offices upon demand after 10 days' notice, according to the regulations of the Treasury Department. Treasury savings certificates (war-savings certificates in the denominations of \$25, \$100, and \$1,000) are redeemable at the Treasury Department before maturity in accordance with the regulations. Redemptions of war-savings certificates, including Treasury savings certificates, during the fiscal year 1921, amounted to \$159,731,095.78 at redemption value, compared with \$200,108,482.81 in 1920 and \$133,757,849.56 in 1919. Four series of war-savings certificates have been issued, one series for each of the calendar years 1918, 1919, 1920, and 1921.

PAID INTEREST COUPONS.

The payments of interest coupons during the fiscal year 1921 show a substantial falling off as compared with 1920. The total payments for 1921 comprised 112,924,776 pieces, aggregating \$777,544,734.98 face value, while 132,428,930 pieces, or \$792,412,576.64, were paid in 1920. It may be noted that while the number of interest coupons paid in 1921 show a decrease of 14.7 per cent, as compared with 1920, the actual amount paid as coupon interest decreased only 1.8 per cent. The total number of coupons redeemed from December 15, 1917 (the date of the first Liberty loan coupon), to June 30, 1921, was 353,934,279 pieces, aggregating \$2,088,671,765.98.

TOTAL SECURITIES PAID.

Total securities of the United States redeemed and retired on account of the principal of the public debt during the fiscal year 1921 and examined and filed in this office aggregated \$9,144,315,-176.03, or 35,873,849 pieces. Of these securities, \$5,158,185,311.98 were in registered form and \$3,986,129,864.05 in coupon or bearer form.

SECURITIES RECEIVED FOR CREDIT TO FISCAL AGENCY ACCOUNT.

The securities received from Federal reserve banks for credit to fiscal agency account showed a decided increase in amount over 1920. As fiscal agents of the Government, Federal reserve banks make exchanges of coupon bonds of one denomination for those of another and accept Liberty bonds and Victory notes for conversion, in order to meet the convenience of their member banks and the general public and facilitate transactions. They also transmit to the department coupon bonds tendered for exchange into registered bonds and registered bonds submitted to them for transfer of ownership or exchange for coupon bonds. The securities received by them from the public in exchange for other bonds paid out (or to be issued) are forwarded by them to the department for credit to appropriate fiscal agency account.

Securities so received during the last fiscal year amounted to 71,242,703 pieces, with an aggregate face value of \$13,998,011,090. This compares with 86,529,438 pieces, or \$9,746,304,516, for the fiscal year 1920.

War-savings stamps, thrift stamps, and certificates of indebtedness, as well as interim certificates issued on account of the first Liberty

loan, are received for credit from Federal reserve banks, while war-savings stamps and thrift stamps are also received from post offices. Interest coupons are received from Federal reserve banks for credit in cases where they have been detached in adjusting interest on exchanges or conversions of bonds. Data as to these items will be found on a subsequent page.

EXCHANGE OF TEMPORARY BONDS FOR PERMANENT BONDS.

The exchange of temporary Liberty loan bonds for permanent bonds proceeded rapidly during the past year. The total number of temporary bonds received, audited, and filed on this account from July 1, 1920, to June 30, 1921, was 29,099,528 pieces, aggregating at face value \$8,215,442,600.

REGISTERED BONDS RETIRED.

United States registered bonds, including registered certificates of indebtedness issued under the Pittman Act, canceled and retired otherwise than on redemption account, amounting to 769,969 pieces, or \$762,523,190 face value, were received for audit and file. These were canceled on account of transfers of ownership, exchanges of registered bonds for coupon bonds, conversions, etc. Following audit of these securities, the amounts were checked against issues, if any, which had been made by the Division of Loans and Currency against these retirements and which had been previously reported to the Register's office.

TOTAL SECURITIES RECEIVED FOR ALL ACCOUNTS.

The total securities of all classes (not including interest coupons) received by the Register's office during the fiscal year 1921 from all sources and for all accounts amounted to \$23,938,050,003.11, or 107,921,393 pieces. This may be compared with the fiscal year 1920, when \$27,698,312,936.59 and 134,942,389 pieces were received, and the fiscal year 1919, when the receipts amounted to \$23,408,359,244.56, or 122,695,774 pieces.

DESTRUCTION OF RETIRED SECURITIES.

Following the enormous issues of securities on account of the war and the large retirements on account of exchange, conversion, and redemption, the files in the Register's office were filled with a vast amount of coupon or bearer securities, some of which were received as far back as 1911-12, when the last regular destruction of such securities took place. Valuable space was used for the storage of these securities in the Treasury Building in addition to almost two floors in the building occupied by the Register's office at 119 D Street NE. It was deemed absolutely necessary in the interest of good administration to begin the destruction of these securities, the great bulk of which had long since ceased to serve any useful purpose. Under regulations approved by the Secretary the destruction was begun in October, 1920, the securities being subjected to a final examination by a corps of specially chosen clerks before delivery to the department destruction committee for maceration.

The first delivery was made to the destruction committee under these regulations on October 25, 1920. From that date to June 30, 1921, 57,060,844 pieces, aggregating \$48,348,989,014.84, have been

destroyed thereunder, excluding interest coupons. During the same period 34,818,222 interest coupons, with a face value of \$174,369,-575.27, have been destroyed.

Tabulated statements elsewhere in this report give details as to all securities destroyed during the year.

SECURITIES IN THE FILES.

Securities in the files of the Register's office are properly safeguarded, and the vaults in which they are stored are under joint control of two employees of the office in each case.

PROGRESS SINCE REORGANIZATION OF PUBLIC DEBT SERVICE.

Since the reorganization of the public debt work in March, 1920, great progress has been made in bringing up to date lines of work that were seriously in arrears at that time. This reorganization under department order of January 6, 1920, was referred to in the Register's report for the fiscal year 1920. The elimination of duplication made possible the bringing to current basis much work in the Register's office that was seriously behind and without the employment of additional clerks. Indeed, during the whole of the fiscal year ended June 30 last there has been a steady reduction in the number of employees. On April 1, 1920, the office contained 1,206 employees; on June 30, 1920, the number had been reduced to 1,092; on June 30, 1921, the total number of employees carried on the rolls of the Register's office was 934. Every effort was made during the fiscal year to hold expenditures for salaries and supplies down to the minimum. Of the total appropriations for salaries in the Register's office for the last fiscal year \$180,760.08 remained unexpended on June 30, 1921. The total appropriation authorized for salaries was \$1,367,500 and the expenditures \$1,186,739.92.

ALLOCATION OF FUNCTIONS IN THE REGISTER'S OFFICE.

Following the reorganization of the work in the Register's office, the duties assigned the office were divided among 10 functional units—nine divisions and one section. The divisions are chief clerk, accounts, paid securities, canceled securities, interest coupons, numerical records, registered files, vaults and files, destruction, and the section of inquiries. The duties assigned to these units may be described briefly as follows:

Chief clerk.—Handles time reports of employees, pay rolls, requisitions for supplies including custody thereof, prepares correspondence relating to personnel matters and keeps general correspondence files for the entire office, receives and distributes incoming mail, and collects for dispatch outgoing mail. The section of efficiency records in this division makes up efficiency records for all employees.

Division of accounts.—Keeps controlling accounts of all the various securities handled by the Register's office, in addition to accounts of United States securities delivered by the Bureau of Engraving and Printing, and of registered bonds issued; prepares, or checks after preparation, all consolidated reports emanating from the Register's office, including semimonthly balance sheets, etc.; authorizes all adjustments in office or divisional accounts in the Register's office; consolidates and checks all statements appearing in the annual report; makes check periodically with other Treasury Bureaus having to do with the public debt.

Division of paid securities.—Audits paid securities received by the department, the retirement of which effects a reduction of the public debt, such as bonds, notes, certificates of indebtedness, war-savings securities, etc., and keeps detail records of these transactions.

Division of canceled securities.—Audits all securities received for credit to fiscal agency account, including bonds, notes, certificates of indebtedness, war-savings securities, and thrift stamps; keeps detail records of same.

Division of interest coupons.—Audits all interest coupons whether redeemed or received for credit to fiscal agency account; keeps detail records of same.

Division of numerical records.—Maintains numerical records of all bearer securities retired representing the principal of the public debt, except war-savings securities. Record is made opposite the appropriate bond number of every bond, note, or certificate of indebtedness, showing the date of retirement and reason, such as redemption, exchange, conversion, etc. More than 80,000,000 entries have been made on these records since May 1, 1920.

Division of registered files.—Audits and files all registered bonds retired, and keeps detail records of same.

Division of vaults and files.—Records all incoming securities from whatever source and holds them subject to requisition by the appropriate auditing unit; makes out schedule each day of all incoming securities including shipments received from the city post office; receives all securities after audit, except registered securities and interest coupons, and holds them until they are withdrawn for destruction; keeps appropriate records of securities received, delivered, and in files.

Division of destruction.—Examines immediately before destruction all securities to be destroyed and delivers them to the destruction committee of the department; keeps detail records of securities destroyed.

Section of inquiries.—Records and makes report of any available information concerning bonds and other securities which have been the subject of inquiry addressed to the department; prepares correspondence relating to retired bonds, etc.

OFFICE FORCE.

The responsibilities imposed upon the employees in the Register's office during the past year have been great, and the enormous volume of retired securities received has been handled with promptness and accuracy. More than 100 employees were requested to work on a night shift for a period of several months and complied most cheerfully and effectively. The officials and employees of the office have responded with alacrity and whole-hearted loyalty to every demand made upon them. I am glad thus to record my appreciation of their cooperation and support.

The Assistant Register of the Treasury, since assuming his duties in July of this year, has rendered valuable assistance, which has facilitated the preparation and timely submission of this report.

* * * * *

The following is a summary of securities received, examined, and retired in the Register's office during the fiscal year ended June 30, 1921:

Class of securities.	Pieces.	Amount.
Redeemed:		
Bearer—		
Prewar loans.....	466	\$89,060.00
Liberty loans.....	305,517	413,073,700.00
Certificates of indebtedness.....	637,874	3,470,216,500.00
War-savings securities.....	23,138,658	102,750,604.05
Interest coupons.....	112,924,776	777,544,734.98
District of Columbia loans.....	81	38,700.00
District of Columbia interest coupons.....	1,892	10,431.68½
Total.....	137,009,264	4,763,723,730.71½
Registered—		
Prewar loans.....	250	62,520.00
Liberty loans.....	1,059	19,138,950.00
Certificates of indebtedness.....	505	5,082,000,000.00
War-savings securities.....	11,789,520	56,963,841.98
Interest checks (Liberty loans).....	6,929	602,667.83
District of Columbia loans.....	123	527,000.00
District of Columbia interest checks.....	329	168,429.25
Total.....	11,798,715	5,159,483,409.06
Retired on account of exchanges for other securities, etc.:		
Bearer—		
Prewar loans.....	4,092	3,230,780.00
Liberty loans.....	49,518,628	11,724,172,350.00
Treasury notes.....	1,141	2,384,500.00
Certificates of indebtedness.....	453,277	2,120,351,500.00
Interim certificates (Liberty loans).....	3,307	4,560,700.00
War-savings securities.....	21,262,258	143,311,260.00
Insular possessions loans.....	2,166	11,076,000.00
Interest coupons.....	7,002,906	119,048,050.97
Total.....	78,247,775	14,128,135,140.97
Registered—		
Prewar loans.....	18,665	62,649,390.00
Liberty loans.....	751,150	512,535,800.00
Certificates of indebtedness.....	154	187,338,000.00
War-savings securities.....	13,750	68,750.00
Insular possessions loans.....	11,348	20,245,000.00
District of Columbia loans.....	146	474,000.00
Total.....	795,213	783,310,940.00
Recapitulation:		
Bearer—		
Prewar loans.....	4,558	3,319,840.00
Liberty loans.....	49,824,145	12,137,246,050.00
Treasury notes.....	1,141	2,384,500.00
Certificates of indebtedness.....	1,091,151	5,590,568,000.00
Interim certificates (Liberty loans).....	3,307	4,560,700.00
War-savings securities.....	44,400,916	246,061,864.05
Interest coupons (Liberty loans).....	119,927,682	896,592,785.95
District of Columbia loans.....	81	38,700.00
District of Columbia interest coupons.....	1,892	10,431.68½
Insular possessions loans.....	2,166	11,076,000.00
Total.....	215,257,039	18,891,858,871.68½
Registered—		
Prewar loans.....	18,915	62,711,910.00
Liberty loans.....	752,209	531,674,750.00
Certificates of indebtedness.....	659	5,269,338,000.00
War-savings securities.....	11,803,270	57,052,591.98
Interest checks (Liberty loans).....	6,929	602,667.83
District of Columbia loans.....	269	1,001,000.00
District of Columbia interest checks.....	329	168,429.25
Insular possessions loans.....	11,348	20,245,000.00
Total.....	12,593,928	5,942,794,349.06
Grand total.....	227,850,967	24,834,653,220.74½

Respectfully,

W. S. ELLIOTT,
Register of the Treasury.

Hon. A. W. MELLON,
Secretary of the Treasury.



STATISTICAL STATEMENTS.

No. 1.—Interest-bearing debt of the United States and debt on which interest has ceased, June 30, 1921.¹

Title of loan.	Rate.	Amount issued.	Amount retired.	Amount outstanding.
Loans prior to Liberty loans:	<i>Per cent.</i>			
Stock of 1790 ²	6.....	\$30,088,397.75	\$30,060,527.98	\$27,869.77
Deferred stock of 1790 ²	6.....	14,649,328.76	14,635,393.86	13,934.90
Stock of 1790 ²	3.....	19,719,237.39	19,705,284.26	13,953.13
Navy stock ²	6.....	711,700.00	711,600.00	100.00
Loan of 1800 ²	8.....	1,481,700.00	1,481,200.00	500.00
Sixteen million loan of 1813 ²	6.....	18,109,377.43	18,109,331.04	46.39
Ten million loan of 1814 ²	6.....	9,919,476.25	9,919,187.27	288.98
Mississippi stock ²	None.....	4,282,036.92	4,281,190.14	846.78
Stock of 1815 ²	7.....	9,070,386.00	9,070,353.48	32.52
Treasury note stock of 1815 ²	6.....	1,505,352.18	1,505,284.65	67.53
Treasury notes prior to 1846 ²	$\frac{1}{10}$ of 1 to 6.....	47,002,900.00	46,920,484.65	82,415.35
Treasury notes of 1846 ²	$\frac{1}{10}$ of 1 to 6.....	7,681,800.00	7,681,900.00	5,900.00
Treasury notes of 1847 ²	$\frac{5}{8}$ and 6.....	26,122,100.00	26,121,150.00	950.00
Treasury notes of 1857 ²	3 to 6.....	52,778,900.00	52,778,200.00	700.00
Bounty land scrip ²	6.....	233,075.00	230,175.00	2,900.00
Mexican indemnity stock ²	5.....	303,573.92	302,469.01	1,104.91
Loan of 1847 ²	6.....	28,230,350.00	28,229,400.00	950.00
Texan indemnity stock ²	5.....	5,000,000.00	4,981,000.00	19,000.00
Loan of 1858 ²	5.....	20,000,000.00	19,998,000.00	2,000.00
Loan of February, 1861 ²	6.....	18,415,000.00	18,410,000.00	5,000.00
Treasury notes of 1861 ²	6.....	35,364,450.00	35,362,150.00	2,300.00
Oregon war debt ²	6.....	1,090,850.00	1,088,600.00	2,250.00
Loan of July and August, 1861 ²	6.....	189,321,350.00	189,306,300.00	15,050.00
Loan of July and August, 1861, continued ²	$3\frac{1}{2}$	127,597,200.00	127,596,600.00	600.00
Seven-thirties of 1861 ²	$7\frac{1}{2}$	139,999,750.00	139,990,400.00	9,350.00
Five-twenties of 1862 ²	6.....	514,771,600.00	514,666,250.00	105,350.00
Temporary loan of February, 1862 ²	4, 5, 6.....	716,099,247.16	716,096,397.16	2,850.00
Certificates of indebtedness, 1862-1863 ²	6.....	561,753,241.65	561,750,241.65	3,000.00
Loan of 1863 ²	6.....	75,000,000.00	74,996,900.00	3,100.00
Loan of 1863, continued ²	$3\frac{1}{2}$	50,457,950.00	50,457,850.00	100.00
1-year notes of 1863 ²	5.....	44,520,000.00	44,489,860.00	30,140.00
2-year notes of 1863 ²	5.....	166,480,000.00	166,435,000.00	25,000.00
Compound-interest notes ²	6.....	266,393,440.00	266,439,110.00	156,330.00
Ten-forties of 1864 ²	5.....	196,118,300.00	196,099,750.00	18,550.00
Five-twenties of 1864 ²	6.....	125,561,300.00	125,547,350.00	13,950.00
Seven-thirties of 1864-1865 ²	$7\frac{1}{2}$	829,992,500.00	829,873,000.00	119,500.00
Five-twenties of 1865 ²	6.....	203,327,250.00	203,307,400.00	19,850.00
Consols of 1865 ²	6.....	332,998,950.00	332,941,900.00	57,050.00
Consols of 1867 ²	6.....	379,618,000.00	379,524,450.00	93,550.00
Consols of 1868 ²	6.....	42,539,930.00	42,530,050.00	9,880.00
Certificates, acts of Mar. 2, 1867, and July 25, 1868 ²	3.....	85,155,000.00	85,150,000.00	5,000.00
Funded loan of 1881 ²	5.....	517,994,150.00	517,971,750.00	22,400.00
Funded loan of 1881, continued ²	$3\frac{1}{2}$	401,504,900.00	401,504,850.00	50.00
Loan of July 12, 1882 ²	3.....	305,581,250.00	305,581,050.00	200.00
Funded loan of 1891 ²	$4\frac{1}{2}$	250,000,000.00	249,980,200.00	19,800.00
Funded loan of 1891, continued ²	2.....	25,364,500.00	25,363,500.00	1,000.00
Loan of 1904 ²	5.....	100,000,000.00	99,986,950.00	13,050.00
Loan of 1907 ²	4.....	740,930,950.00	740,550,150.00	380,800.00
Refunding certificates ²	4.....	40,012,750.00	40,002,400.00	10,350.00
Loan of 1908-1918 ²	3.....	198,792,660.00	198,416,000.00	376,660.00
Loan of 1925.....	4.....	162,315,400.00	43,825,500.00	118,489,900.00
Consols of 1930.....	2.....	646,250,150.00	46,526,100.00	599,724,050.00
Panama Canal loan—				
Series of 1916-1936.....	2.....	54,631,980.00	5,677,800.00	48,954,180.00
Series of 1918-1938.....	2.....	30,000,000.00	4,052,600.00	25,947,400.00
Series of 1911-1961.....	3.....	50,000,000.00		50,000,000.00
Conversion bonds—				
Series of 1916-1946.....	3.....	15,761,000.00		15,761,000.00
Series of 1917-1947.....	3.....	13,133,500.00		13,133,500.00

¹ Does not include obligations noninterest bearing from date of issue, except thrift stamps and "Mississippi stock."
² Matured.

No. 1.—Interest-bearing debt of the United States and debt on which interest has ceased,
June 30, 1921—Continued.

Title of loan.	Rate.	Amount issued.	Amount retired.	Amount out- standing.
Loans prior to Liberty loans—Contd.				
Postal savings bonds—	<i>Per cent.</i>			
First series.....	2½	\$41,900.00		\$41,900.00
Second series.....	2½	417,330.00		417,330.00
Third series.....	2½	854,860.00		854,860.00
Fourth series.....	2½	1,074,930.00		1,074,930.00
Fifth series.....	2½	1,116,880.00		1,116,880.00
Sixth series.....	2½	1,129,820.00		1,129,820.00
Seventh series.....	2½	872,240.00		872,240.00
Eighth series.....	2½	933,540.00		933,540.00
Ninth series.....	2½	865,500.00		865,500.00
Tenth series.....	2½	938,000.00		938,000.00
Eleventh series.....	2½	906,700.00		906,700.00
Twelfth series.....	2½	837,960.00		837,960.00
Thirteenth series.....	2½	718,800.00		718,800.00
Fourteenth series.....	2½	302,140.00		302,140.00
Fifteenth series.....	2½	198,180.00		198,180.00
Sixteenth series.....	2½	91,080.00		91,080.00
Seventeenth series.....	2½	103,140.00		103,140.00
Eighteenth series.....	2½	86,260.00		86,260.00
Nineteenth series.....	2½	72,800.00		72,800.00
Twentieth series.....	2½	106,030.00		106,030.00
Total.....		8,963,664,430.41	\$3,078,240,540.15	885,423,890.26
Liberty loans:				
First, 1932-1947.....	3½	1,515,539,150.00	105,464,900.00	1,410,074,250.00
First converted, 1932-1947.....	4	568,318,450.00	550,335,650.00	17,982,800.00
Do.....	4½	542,387,650.00	21,678,050.00	520,709,600.00
First, second converted, 1932-1947.....	4½	3,492,150.00		3,492,150.00
Second, 1927-1942.....	4	3,807,865,000.00	3,729,934,850.00	77,870,150.00
Second converted, 1927-1942.....	4½	3,650,936,150.00	412,269,750.00	3,238,666,400.00
Third, 1923.....	4½	4,175,650,080.00	564,089,750.00	3,611,560,300.00
Fourth, 1933-1938.....	4½	6,964,581,100.00	609,720,750.00	6,354,860,350.00
Victory, 1922-1923.....	4½	4,115,900,450.00	843,048,100.00	3,272,852,350.00
Do.....	3½	1,078,253,250.00	437,325,250.00	640,928,000.00
Total.....		26,422,923,400.00	7,273,927,050.00	19,148,996,350.00
Treasury notes:				
Series A, 1924.....	5½	311,191,600.00		311,191,600.00
Certificates of indebtedness:				
Jan. 2, 1913 ²	4	491,822,500.00	491,820,500.00	2,000.00
Feb. 8, 1913 ²	4	500,000,000.00	500,000,000.00	
Mar. 20, 1913 ²	4½	543,032,500.00	543,032,000.00	500.00
Apr. 10, 1913 ²	4½	551,226,500.00	551,216,500.00	10,000.00
June 25, 1913, series 4-A ²	4½	839,646,500.00	839,646,000.00	500.00
July 9, 1913, series 4-B ²	4½	733,938,000.00	733,936,000.00	2,000.00
July 23, 1913, series 4-C ²	4½	584,750,500.00	584,745,000.00	5,500.00
Aug. 6, 1913, series 4-D ²	4½	575,706,500.00	575,703,000.00	3,500.00
Aug. 20, 1913, series T ²	4	157,552,500.00	157,526,000.00	26,500.00
Sept. 3, 1913, series 4-E ²	4½	639,493,000.00	639,492,000.00	1,000.00
Dec. 5, 1913, series 5-A ²	4½	613,438,000.00	613,436,500.00	1,500.00
Dec. 19, 1913, series 5-B ²	4½	572,494,000.00	572,493,000.00	1,000.00
Jan. 2, 1919, series 5-C ²	4½	751,684,500.00	751,684,500.00	
Jan. 16, 1919, series 5-D ²	4½	600,101,500.00	600,101,500.00	
Jan. 16, 1919, series T-2 ²	4½	392,381,000.00	392,353,500.00	27,500.00
Feb. 13, 1919, series 5-F ²	4½	620,578,500.00	620,577,500.00	1,000.00
Feb. 27, 1919, series 5-G ²	4½	532,381,500.00	532,381,500.00	
Mar. 13, 1919, series 5-H ²	4½	542,197,000.00	542,197,000.00	
Apr. 10, 1919, series 5-J ²	4½	646,025,000.00	646,025,000.00	
May 1, 1919, series 5-K ²	4½	591,308,000.00	591,308,000.00	
June 3, 1919, series T-5 ²	4½	238,711,500.00	238,711,500.00	
July 1, 1919, series T-6 ²	4½	326,468,000.00	326,468,000.00	
July 1, 1919, series T-7 ²	4½	511,444,000.00	511,444,000.00	
July 15, 1919, series T-8 ²	4½	323,074,500.00	323,064,500.00	10,000.00
Aug. 1, 1919, series A-1920 ²	4½	533,801,500.00	533,801,500.00	
Aug. 15, 1919, series B-1920 ²	4½	532,152,000.00	532,152,000.00	
Sept. 2, 1919, series C-1920 ²	4½	573,841,500.00	573,838,000.00	3,500.00
Sept. 15, 1919, series T-9 ²	4½	101,131,500.00	101,131,500.00	
Sept. 15, 1919, series T-10 ²	4½	657,469,000.00	657,455,500.00	33,500.00
Dec. 1, 1919, series D-1920 ²	4½	162,178,500.00	162,178,500.00	
Dec. 1, 1919, series TM-3-1920 ²	4½	260,322,000.00	260,319,000.00	3,000.00
Dec. 15, 1919, series TJ-1920 ²	4½	728,130,000.00	728,088,500.00	41,500.00
Jan. 2, 1920, series TD-1920 ²	4½	703,026,000.00	702,835,500.00	190,500.00
Feb. 2, 1920, series TM-4-1920 ²	4½	304,877,000.00	304,872,000.00	5,000.00
Mar. 15, 1920, series TM-1921 ²	4½	201,370,500.00	201,172,500.00	198,000.00
Apr. 1, 1920, series E-1920 ²	4½	200,668,500.00	200,665,500.00	4,000.00

² Matured.

No. 1.—Interest-bearing debt of the United States and debt on which interest has ceased,
June 30, 1921—Continued.

Title of loan.	Rate.	Amount issued.	Amount retired.	Amount out- standing.
Certificates of indebtedness—Contd.				
Apr. 15, 1920, series F-1920 ²	5.....	\$83,903,000.00	\$83,902,500.00	\$500.00
Apr. 15, 1920, series G-1920 ²	5½.....	170,633,500.00	170,607,500.00	26,000.00
May 17, 1920, series H-1920 ²	5½.....	102,865,000.00	102,855,000.00	10,000.00
June 15, 1920, series A-1921 ²	5½.....	176,604,000.00	176,578,500.00	25,500.00
June 15, 1920, series TJ-1921 ²	6.....	242,517,000.00	237,117,000.00	5,400,000.00
July 15, 1920, series B-1921 ²	5½.....	126,783,500.00	126,749,500.00	34,000.00
July 15, 1920, series TM-2-1921 ²	5½.....	74,278,000.00	74,129,000.00	149,000.00
Aug. 16, 1920, series C-1921.....	6.....	157,654,500.00	2,162,000.00	155,492,500.00
Sept. 15, 1920, series TM-3-1921 ²	5½.....	106,626,500.00	106,616,500.00	10,000.00
Sept. 15, 1920, series TS-1921.....	6.....	341,969,500.00	.....	341,969,500.00
Oct. 15, 1920, series TM-4-1921 ²	5½.....	124,252,500.00	124,059,000.00	193,500.00
Nov. 15, 1920, series D-1921 ²	5½.....	232,124,000.00	230,981,000.00	1,143,000.00
Dec. 15, 1920, series TJ-2-1921 ²	5½.....	188,123,000.00	186,518,000.00	1,605,000.00
Dec. 15, 1920, series TD-1921.....	6.....	401,557,500.00	12,000,000.00	389,557,500.00
Jan. 15, 1921, series E-1921 ²	5½.....	118,660,000.00	118,584,000.00	76,000.00
Jan. 15, 1921, series F-1921.....	5½.....	192,026,500.00	.....	192,026,500.00
Feb. 15, 1921, series G-1921.....	5½.....	132,886,500.00	4,000,000.00	128,886,500.00
Mar. 15, 1921, series TS-2-1921.....	5½.....	193,302,000.00	.....	193,302,000.00
Mar. 15, 1921, series TM-1922.....	5½.....	288,501,000.00	.....	288,501,000.00
Apr. 15, 1921, series H-1921.....	5½.....	190,511,500.00	.....	190,511,500.00
May 16, 1921, series A-1922.....	5½.....	256,170,000.00	.....	256,170,000.00
June 15, 1921, series TJ-1922.....	5½.....	314,184,000.00	.....	314,184,000.00
Specials:				
Short-term registered.....	2.....	12,171,000,000.00	12,171,000,000.00	.....
Do.....	4.....	2,967,000,000.00	2,967,000,000.00	.....
Do.....	5½.....	37,500,000.00	37,500,000.00	.....
Do.....	6.....	32,854,450.00	.....	32,854,450.00
Pittman Act.....	2.....	259,375,000.00	43,500,000.00	215,875,000.00
Total.....		37,542,286,950.00	34,833,712,500.00	2,708,574,450.00
War-savings securities.....		31,190,675,825.42	496,570,415.05	694,105,410.37
Grand total.....		74,430,742,205.83	50,682,450,505.20	23,748,291,700.63

² Matured.³ Includes \$283.48 unadjusted items not included in subsequent tables.

NOTE.—Soldiers' and sailors' civil-relief insurance bonds not included in above; total issue to June 30, 1921, \$195,500; total retired, \$141,700; outstanding, \$53,800.

No. 2.—United States securities outstanding at the close of the fiscal years 1918, 1919, 1920, and amounts issued, retired, and outstanding for fiscal year 1921, and totals for the period Apr. 6, 1917, to June 30, 1921.

Title of loan.	Rates.	Outstanding June 30, 1918.	Outstanding June 30, 1919.	Outstanding June 30, 1920.	Issued during 1921.	Retired during 1921.	Outstanding June 30, 1921.	Issued from Apr. 6, 1917, to June 30, 1921.	Retired from Apr. 6, 1917, to June 30, 1921.
Prewar loans:	<i>Per cent.</i>								
Stock of 1790.....	6.....	\$27,869.77	\$27,869.77	\$27,869.77			\$27,869.77		
Deferred stock of 1790.....	6.....	13,934.90	13,934.90	13,934.90			13,934.90		
Stock of 1790.....	3.....	13,953.13	13,953.13	13,953.13			13,953.13		
Navy stock.....	6.....	100.00	100.00	100.00			100.00		
Loan of 1800.....	8.....	500.00	500.00	500.00			500.00		
Sixteen million loan of 1813.....	6.....	46.39	46.39	46.39			46.39		
Ten million loan of 1814.....	6.....	288.98	288.98	288.98			288.98		
Mississippi stock.....	None	846.78	846.78	846.78			846.78		
Stock of 1815.....	7.....	32.52	32.52	32.52			32.52		
Treasury notes, stock of 1815.....	6.....	67.53	67.53	67.53			67.53		
Treasury notes prior to 1846.....	$\frac{1}{10}$ of 1 to 6.....	82,415.35	82,415.35	82,415.35			82,415.35		
Treasury notes of 1846.....	$\frac{1}{10}$ of 1 to 5 $\frac{1}{2}$	5,900.00	5,900.00	5,900.00			5,900.00		
Treasury notes of 1847.....	5 $\frac{1}{2}$ and 6.....	950.00	950.00	950.00			950.00		
Treasury notes of 1857.....	3 to 6.....	700.00	700.00	700.00			700.00		
Bounty land scrip.....	6.....	2,900.00	2,900.00	2,900.00			2,900.00		
Mexican indemnity stock.....	5.....	1,104.91	1,104.91	1,104.91			1,104.91		
Loan of 1847.....	6.....	950.00	950.00	950.00			950.00		
Texan indemnity stock.....	5.....	20,000.00	20,000.00	20,000.00		\$1,000.00	19,000.00		\$1,000.00
Loan of 1858.....	5.....	2,000.00	2,000.00	2,000.00			2,000.00		
Loan of February, 1861.....	6.....	5,000.00	5,000.00	5,000.00			5,000.00		
Treasury notes of 1861.....	6.....	2,300.00	2,300.00	2,300.00			2,300.00		
Oregon war debt.....	6.....	2,250.00	2,250.00	2,250.00			2,250.00		
Loan of July and August, 1861.....	6.....	15,050.00	15,050.00	15,050.00			15,050.00		
Loan of July and August, 1861, continued.....	3 $\frac{1}{2}$	1,600.00	1,600.00	600.00			600.00		1,000.00
Seven-thirties of 1861.....	7 $\frac{1}{2}$	9,350.00	9,350.00	9,350.00			9,350.00		
Five-twenties of 1862.....	6.....	105,450.00	105,450.00	105,450.00		100.00	105,350.00		100.00
Temporary loan of Feb. 25, 1862.....	4 to 6.....	2,850.00	2,850.00	2,850.00			2,850.00		
Certificates of indebtedness, 1862-63.....	6.....	3,000.00	3,000.00	3,000.00			3,000.00		
Loan of 1863.....	6.....	3,100.00	3,100.00	3,100.00			3,100.00		
Loan of 1863, continued.....	3 $\frac{1}{2}$	100.00	100.00	100.00			100.00		
1-year notes of 1863.....	5.....	30,190.00	30,190.00	30,140.00			30,140.00		70.00
2-year notes of 1863.....	5.....	26,800.00	26,800.00	26,800.00		100.00	26,700.00		100.00
Compound-interest notes.....	6.....	158,150.00	158,060.00	157,930.00		20.00	157,910.00		530.00
Ten-forties of 1864.....	5.....	18,550.00	18,550.00	18,550.00			18,550.00		

Five-twenties of 1864.....	6.....	13,950.00	13,950.00	13,950.00		13,950.00	50.00
Seven-thirties of 1864-65.....	7½.....	120,000.00	120,000.00	119,500.00		119,500.00	600.00
Five-twenties of 1865.....	6.....	19,850.00	19,850.00	19,850.00		19,850.00	
Consols of 1865.....	6.....	57,150.00	57,150.00	57,150.00	1,800.00	55,350.00	1,800.00
Consols of 1867.....	6.....	93,750.00	93,650.00	93,650.00	1,600.00	92,050.00	1,700.00
Consols of 1868.....	6.....	9,900.00	9,900.00	9,900.00	100.00	9,800.00	100.00
Certificates, account of Mar. 2, 1867, and July 25, 1868.	3.....	5,000.00	5,000.00	5,000.00		5,000.00	
Funded loan of 1881.....	5.....	22,400.00	22,400.00	22,400.00		22,400.00	
Funded loan of 1881, con- tinued.	3½.....	50.00	50.00	50.00		50.00	
Loan of July 12, 1882.....	3.....	200.00	200.00	200.00		200.00	
Funded loan of 1891.....	4½.....	20,850.00	19,800.00	19,800.00		19,800.00	1,150.00
Funded loan of 1891, con- tinued.	2.....	4,000.00	1,000.00	1,000.00		1,000.00	3,000.00
Loan of 1904.....	5.....	13,050.00	13,050.00	13,050.00		13,050.00	
Loan of 1907.....	4.....	487,900.00	407,350.00	384,400.00	3,600.00	380,800.00	128,000.00
Refunding certificates.....	4.....	11,200.00	10,840.00	10,410.00	60.00	10,350.00	1,470.00
Loan of 1908-1918.....	3.....	63,945,460.00	936,000.00	519,860.00	143,200.00	376,660.00	63,568,800.00
1-year Treasury notes—							
Series April, 1916-17.....	3.....						4,390,000.00
Series July, 1916-17.....	3.....						4,785,000.00
Series October, 1916-17.....	3.....						5,064,000.00
Series January, 1917-18.....	3.....						9,301,000.00
Series April, 1917-18.....	3.....						8,212,000.00
Series July, 1917-18.....	3.....	4,785,000.00				\$8,212,000.00	8,212,000.00
Series October, 1917-18.....	3.....	5,064,000.00				4,785,000.00	4,785,000.00
Series January, 1918-19.....	3.....	9,301,000.00				5,064,000.00	5,064,000.00
Loan of 1925.....	4.....	118,489,900.00	118,489,900.00	118,489,900.00		118,489,900.00	9,301,000.00
Consols of 1930.....	2.....	599,724,050.00	599,724,050.00	599,724,050.00		599,724,050.00	
Panama Canal loan—							
Series of 1906.....	2.....	48,954,180.00	48,954,180.00	48,954,180.00		48,954,180.00	
Series of 1908.....	2.....	25,947,400.00	25,947,400.00	25,947,400.00		25,947,400.00	
Series of 1911.....	3.....	50,000,000.00	50,000,000.00	50,000,000.00		50,000,000.00	
Conversion bonds—							
Series of 1916-1946.....	3.....	15,761,000.00	15,761,000.00	15,761,000.00		15,761,000.00	
Series of 1917-1947.....	3.....	13,133,500.00	13,133,500.00	13,133,500.00		13,133,500.00	
Postal savings—							
First series.....	2½.....	41,900.00	41,900.00	41,900.00		41,900.00	
Second series.....	2½.....	417,380.00	417,380.00	417,380.00		417,380.00	
Third series.....	2½.....	854,860.00	854,860.00	854,860.00		854,860.00	
Fourth series.....	2½.....	1,074,980.00	1,074,980.00	1,074,980.00		1,074,980.00	
Fifth series.....	2½.....	1,116,880.00	1,116,880.00	1,116,880.00		1,116,880.00	
Sixth series.....	2.....	1,129,820.00	1,129,820.00	1,129,820.00		1,129,820.00	
Seventh series.....	2½.....	872,240.00	872,240.00	872,240.00		872,240.00	
Eighth series.....	2½.....	933,540.00	933,540.00	933,540.00		933,540.00	
Ninth series.....	2½.....	865,500.00	865,500.00	865,500.00		865,500.00	
Tenth series.....	2½.....	938,000.00	938,000.00	938,000.00		938,000.00	
Eleventh series.....	2½.....	906,700.00	906,700.00	906,700.00		906,700.00	
Twelfth series.....	2½.....	887,960.00	887,960.00	887,960.00		887,960.00	
Thirteenth series.....	2½.....	718,800.00	718,800.00	718,800.00		718,800.00	718,800.00
Fourteenth series.....	2½.....	302,140.00	302,140.00	302,140.00		302,140.00	302,140.00
Fifteenth series.....	2½.....		198,180.00	198,180.00			198,180.00

No. 2.—United States securities outstanding at the close of the fiscal years 1918, 1919, 1920, and amounts issued, retired, and outstanding for fiscal year 1921, and totals for the period Apr. 6, 1917, to June 30, 1921—Continued.

Title of loan.	Rates.	Outstanding June 30, 1918.	Outstanding June 30, 1919.	Outstanding June 30, 1920.	Issued during 1921.	Retired during 1921.	Outstanding June 30, 1921.	Issued from Apr. 6, 1917, to June 30, 1921.	Retired from Apr. 6, 1917, to June 30, 1921.
Prewar loans—Continued.									
Postal savings—Contd.	<i>Per cent.</i>								
Sixteenth series.	2½		\$91,080.00	\$91,080.00			\$91,080.00	\$91,080.00	
Seventeenth series.	2½			103,140.00			103,140.00	103,140.00	
Eighteenth series.	2½			86,260.00			86,260.00	86,260.00	
Nineteenth series.	2½				\$72,800.00		72,800.00	72,800.00	
Twentieth series.	2½				106,080.00		106,080.00	106,080.00	
Total		\$967,603,740.26	885,648,360.26	885,396,590.26	178,880.00	\$151,580.00	885,423,890.26	29,040,480.00	\$114,611,470.00
Liberty loans:									
First, 1932-1947.	3½	1,421,240,700.00	1,410,071,600.00	1,410,074,400.00		150.00	1,410,074,250.00	3,505,099,550.00	2,095,028,100.00
First converted, 1932-1947.	4	567,666,500.00	167,792,750.00	65,803,050.00		47,820,250.00	17,982,800.00	568,318,450.00	550,335,650.00
Do.	4½		403,440,100.00	473,089,200.00	47,819,700.00	199,300.00	520,709,600.00	542,387,650.00	21,678,050.00
First second converted, 1932-1947.	4½		3,492,050.00	3,492,150.00			3,492,150.00	3,492,150.00	
Second, 1927-1942.	4	3,746,724,600.00	704,204,350.00	3,240,008,350.00		162,138,200.00	77,870,150.00	3,807,865,000.00	3,729,994,850.00
Second converted, 1927-1942.	4½		2,862,252,250.00	3,085,298,650.00	162,137,200.00	8,769,450.00	3,238,066,400.00	3,650,836,150.00	412,269,750.00
Third, 1928.	4½	2,618,329,350.00	3,958,552,700.00	3,662,715,800.00		51,155,500.00	3,611,560,300.00	4,175,650,050.00	564,089,750.00
Fourth, 1933-1938.	4½		6,793,431,700.00	6,394,354,500.00	5,100.00	39,499,250.00	6,354,860,350.00	6,964,531,100.00	609,720,750.00
Victory, 1922-1923.	4½		2,414,243,550.00	3,427,969,700.00	194,714,300.00	349,831,650.00	3,272,852,350.00	4,115,900,450.00	843,045,100.00
Do.	3½		408,986,150.00	518,395,650.00	72,246,200.00	249,713,850.00	640,928,000.00	1,078,253,250.00	437,325,250.00
Total		8,353,961,150.00	19,126,517,200.00	19,581,201,450.00	476,922,500.00	909,127,600.00	19,148,996,350.00	28,412,483,800.00	9,263,490,250.00
Treasury notes:									
Series A, 1924.	5½				311,191,600.00		311,191,600.00	311,191,600.00	
Certificates of indebtedness:									
Mar. 31, 1917.	2							4 50,000,000.00	50,000,000.00
Apr. 25, 1917.	3							268,205,000.00	268,205,000.00
May 10, 1917.	3							200,000,000.00	200,000,000.00
May 25, 1917.	3½	1,000.00						200,000,000.00	200,000,000.00
June 8, 1917.	3½							200,000,000.00	200,000,000.00
Aug. 9, 1917.	3½	5,000.00						300,000,000.00	300,000,000.00
Aug. 28, 1917.	3½							250,000,000.00	250,000,000.00
Sept. 17, 1917.	3½							300,000,000.00	300,000,000.00
Sept. 26, 1917.	4	1,000.00						400,000,000.00	400,000,000.00
Oct. 18, 1917.	4							385,197,000.00	385,197,000.00
Oct. 24, 1917.	4							685,296,000.00	685,296,000.00
Nov. 30, 1917, series tax.	4	2,073,500.00						691,872,000.00	691,872,000.00
Jan. 2, 1918, series tax.	4	8,549,000.00	6,000.00	3,000.00		1,000.00	2,000.00	491,822,500.00	491,820,500.00

Jan. 22, 1918.....	4.	38,000.00						400,000,000.00	400,000,000.00
Feb. 8, 1918.....	4.	200,000.00	2,000.00	2,000.00		2,000.00		500,000,000.00	500,000,000.00
February 15, 1918.....	4.	899,500.00						74,100,000.00	74,100,000.00
February 27, 1918.....	4.	460,000.00	500.00					500,000,000.00	500,000,000.00
Mar. 15, 1918, series tax.....	4.	1,272,000.00						110,962,000.00	110,962,000.00
Mar. 20, 1918.....	4.	2,359,500.00	500.00	500.00			500.00	543,032,500.00	543,032,500.00
Apr. 10, 1918.....	4.	382,571,000.00	10,000.00	10,000.00			10,000.00	551,226,500.00	551,216,500.00
Apr. 15, 1918, series tax.....	4.	899,500.00						71,880,000.00	71,880,000.00
Apr. 22, 1918.....	4.	397,916,000.00						517,826,500.00	517,826,500.00
May 15, 1918, series tax.....	4.	2,103,000.00						183,767,000.00	183,767,000.00
June 25, 1918, series 4-A.....	4.	839,646,500.00	33,500.00	500.00			500.00	839,646,500.00	839,646,000.00
July 9, 1918, series 4-B.....	4.	24,500.00	13,000.00			11,000.00	2,000.00	753,938,000.00	753,936,000.00
July 23, 1918, series 4-C.....	4.	11,000.00	5,500.00				5,500.00	584,750,500.00	584,745,000.00
Aug. 6, 1918, series 4-D.....	4.	26,500.00	8,500.00			5,000.00	3,500.00	575,706,500.00	575,703,000.00
Aug. 20, 1918, series tax.....	4.	33,184,500.00	36,500.00			10,000.00	26,500.00	157,552,500.00	157,526,000.00
Sept. 3, 1918, series 4-E.....	4.	6,500.00	2,000.00			1,000.00	1,000.00	639,493,000.00	639,492,000.00
Sept. 17, 1918, series 4-F.....	4.	5,500.00						625,216,500.00	625,216,500.00
Oct. 1, 1918, series 4-G.....	4.	32,000.00						641,069,000.00	641,069,000.00
Nov. 7, 1918, series T-1.....	4.	189,000.00						794,172,500.00	794,172,500.00
Dec. 5, 1918, series V-A.....	4.	312,000.00	2,500.00			1,000.00	1,500.00	613,438,000.00	613,436,500.00
Dec. 19, 1918, series V-B.....	4.	604,500.00	2,500.00				1,000.00	572,494,000.00	572,493,000.00
Jan. 2, 1919, series V-C.....	4.	1,156,500.00	1,000.00				1,000.00	751,684,500.00	751,684,500.00
Jan. 16, 1919, series V-D.....	4.	2,734,500.00	2,000.00				2,000.00	600,101,500.00	600,101,500.00
Jan. 16, 1919, series T-2.....	4.	2,130,500.00	29,500.00			2,000.00	27,500.00	392,381,000.00	392,353,500.00
Jan. 30, 1919, series V-E.....	4.	348,131,500.00						687,381,500.00	687,381,500.00
Feb. 13, 1919, series V-F.....	4.	425,423,500.00	7,500.00			6,500.00	1,000.00	620,578,500.00	620,577,500.00
Feb. 27, 1919, series V-G.....	4.	252,352,500.00	7,000.00			7,000.00		532,381,500.00	532,381,500.00
Mar. 13, 1919, series V-H.....	4.	430,584,000.00	5,000.00			5,000.00		542,197,000.00	542,197,000.00
Mar. 15, 1919, series T-3.....	4.	1,439,000.00						407,918,500.00	407,918,500.00
Apr. 10, 1919, series V-J.....	4.	494,997,000.00	11,000.00			11,000.00		646,025,000.00	646,025,000.00
May 1, 1919, series V-K.....	4.	521,170,500.00	3,000.00			3,000.00		591,308,000.00	591,308,000.00
June 3, 1919, series T-4.....	4.	519,207,500.00						526,139,500.00	526,139,500.00
June 3, 1919, series T-5.....	4.	238,711,500.00	4,000.00			4,000.00		238,711,500.00	238,711,500.00
July 1, 1919, series T-6.....	4.		1,000.00			1,000.00		326,468,000.00	326,468,000.00
July 1, 1919, series T-7.....	4.		1,000.00			1,000.00		511,444,000.00	511,444,000.00
July 15, 1919, series T-8.....	4.		143,000.00			133,000.00	10,000.00	323,074,500.00	323,064,500.00
Aug. 1, 1919, series A-1920.....	4.		13,500.00			13,500.00		533,801,500.00	533,801,500.00
Aug. 15, 1919, series B-1920.....	4.		9,500.00			9,500.00		532,152,000.00	532,152,000.00
Sept. 2, 1919, series C-1920.....	4.		109,500.00			106,000.00	3,500.00	573,841,500.00	573,838,000.00
Sept. 15, 1919, series T-9.....	4.		26,500.00			26,500.00		101,131,500.00	101,131,500.00
Sept. 15, 1919, series T-10.....	4.		657,469,000.00			657,435,500.00	33,500.00	657,469,000.00	657,435,500.00
Dec. 1, 1919, series B-1920.....	4.		8,000.00			8,000.00		162,178,500.00	162,178,500.00
Dec. 1, 1919, series TM3-1920.....	4.		38,000.00			35,000.00	3,000.00	260,322,000.00	260,319,000.00
Dec. 15, 1919, series TJ-1920.....	4.		4,331,000.00			4,289,500.00	41,500.00	728,130,000.00	728,088,500.00
Jan. 2, 1920, series TD-1920.....	4.		703,026,000.00			702,835,500.00	190,500.00	703,026,000.00	702,835,500.00
Feb. 2, 1920, series TM4-1920.....	4.		63,000.00			58,000.00	5,000.00	304,877,000.00	304,872,000.00
Mar. 15, 1920, series TM-1921.....	4.		201,370,500.00			201,172,500.00	198,000.00	201,370,500.00	201,172,500.00
Apr. 1, 1920, series E-1920.....	4.		153,650,000.00			153,646,000.00	4,000.00	200,669,500.00	200,665,500.00

¹ Figures on issues and retirements include securities issued and retired on conversion accounts.

² Difference is accounted for by restoration to circulation of \$2,800, formerly reported as first 4's surrendered.

³ \$5,100 adjustment between second 4's and second 4½'s on conversion account.

⁴ Issued March 31, 1917.

No. 2.—United States securities outstanding at the close of the fiscal years 1918, 1919, 1920, and amounts issued, retired, and outstanding for fiscal year 1921, and totals for the period Apr. 6, 1917, to June 30, 1921—Continued.

Title of loan.	Rates.	Outstanding June 30, 1918.	Outstanding June 30, 1919.	Outstanding June 30, 1920.	Issued during 1921.	Retired during 1921.	Outstanding June 30, 1921.	Issued from Apr. 6, 1917, to June 30, 1921.	Retired from Apr. 6, 1917, to June 30, 1921.
Certificates of indebtedness— Continued.	<i>Per cent.</i>								
Apr. 15, 1920, series F-1920.	5.....			\$79,015,500.00		\$79,015,000.00	\$500.00	\$83,903,000.00	\$83,902,500.00
Apr. 15, 1920, series G-1920.	5½.....			169,033,500.00		169,007,500.00	26,000.00	170,633,500.00	170,607,500.00
May 17, 1920, series H-1920.	5½.....			102,865,000.00		102,855,000.00	10,000.00	102,865,000.00	102,855,000.00
June 15, 1920, series A-1920.	5½.....			176,604,000.00		176,578,500.00	25,500.00	176,604,000.00	176,578,500.00
June 15, 1920, series TJ-1921.	6.....			242,517,000.00		237,117,000.00	5,400,000.00	242,517,000.00	237,117,000.00
July 15, 1920, series B-1921.	5½.....				\$126,783,500.00	126,749,500.00	34,000.00	126,783,500.00	126,749,500.00
July 15, 1920, series TM2-1921.	5½.....				74,278,000.00	74,129,000.00	149,000.00	74,278,000.00	74,129,000.00
Aug. 16, 1920, series C-1921.	6.....				157,654,500.00	2,162,000.00	155,492,500.00	157,654,500.00	2,162,000.00
Sept. 15, 1920, series TM3-1921.	5½.....				106,626,500.00	106,616,500.00	10,000.00	106,626,500.00	106,616,500.00
Sept. 15, 1920, Series TS-1921.	6.....				341,969,500.00		341,969,500.00	341,969,500.00	
Oct. 15, 1920 series TM4-1921.	5½.....				124,252,500.00	124,059,000.00	193,500.00	124,252,500.00	124,059,000.00
Nov. 15, 1920, series D-1921.	5½.....				232,124,000.00	230,981,000.00	1,143,000.00	232,124,000.00	230,981,000.00
Dec. 15, 1920, series TJ-2-1921.	5½.....				188,123,000.00	188,518,000.00	1,605,000.00	188,123,000.00	188,518,000.00
Dec. 15, 1920, series TD-1921.	6.....				401,557,500.00	12,000,000.00	389,557,500.00	401,557,500.00	12,000,000.00
Jan. 15, 1921, series E-1921.	5½.....				118,660,000.00	118,584,000.00	76,000.00	118,660,000.00	118,584,000.00
Jan. 15, 1921, series F-1921.	5½.....				192,026,500.00		192,026,500.00	192,026,500.00	
Feb. 15, 1921, series G-1921.	5½.....				132,886,500.00	4,000,000.00	128,886,500.00	132,886,500.00	4,000,000.00
Mar. 15, 1921, series TS-2-1921.	5½.....				193,302,000.00		193,302,000.00	193,302,000.00	
Mar. 15, 1921, series TM-1922.	5½.....				288,501,000.00		288,501,000.00	288,501,000.00	
Apr. 15, 1921, series H-1921.	5½.....				190,511,500.00		190,511,500.00	190,511,500.00	
May 16, 1921, series A-1922.	5½.....				256,170,000.00		256,170,000.00	256,170,000.00	
June 15, 1921, series TJ-1922.	5½.....				314,184,000.00		314,184,000.00	314,184,000.00	
Special typewritten.....	2.....	\$190,000,000.00						1,836,000,000.00	1,836,000,000.00
Do.....	2½.....							100,000,000.00	100,000,000.00
Do.....	3.....							159,000,000.00	159,000,000.00
Do.....	4.....							130,000,000.00	130,000,000.00
Do.....	4½.....			\$79,405,800.00				152,477,800.00	152,477,800.00

Special short term.....	None.....							12,000,000.00	12,000,000.00
Do.....	2.....	60,000,000.00	24,000,000.00	2,010,000,000.00	2,034,000,000.00			12,171,000,000.00	12,171,000,000.00
Do.....	2 $\frac{1}{2}$	11,006,190.00						203,824,358.53	203,824,358.53
Do.....	4.....			2,967,000,000.00	2,967,000,000.00			2,967,000,000.00	2,967,000,000.00
Do.....	4 $\frac{1}{2}$							80,000,000.00	80,000,000.00
Do.....	4 $\frac{3}{4}$							40,388,500.00	40,388,500.00
Do.....	5.....							18,800,000.00	18,800,000.00
Do.....	5 $\frac{1}{2}$							249,000,000.00	249,000,000.00
Do.....	5 $\frac{3}{4}$			37,500,000.00	37,500,000.00			37,500,000.00	37,500,000.00
Do.....	6.....			32,854,450.00		32,854,450.00		32,854,450.00	
Specials, Pittman Act.....	2.....	178,723,000.00	259,375,000.00		43,500,000.00	215,875,000.00		259,375,000.00	43,500,000.00
Specials, pesetas.....	None.....	32,082,500.00						112,091,700.00	112,091,700.00
Total.....		1,828,994,500.00	3,633,704,490.00	2,773,826,000.00	3,486,964,950.00	8,552,216,500.00	2,708,574,450.00	50,106,872,308.53	47,398,297,858.53
War-savings securities.....		349,797,297.33	* 954,287,226.94	827,418,890.06	26,418,390.29	* 159,731,586.50	694,105,693.85	1,190,675,825.42	496,570,131.57
Grand total.....		11,500,356,687.59	24,600,157,277.20	24,067,842,930.32	9,301,676,320.29	9,621,227,266.50	23,748,291,984.11	80,050,264,013.95	57,272,969,710.10

⁵ On adjustment, deduction made of \$38.10 in retirements 1919, following reaudit.

* Includes repayments and adjustments aggregating \$1,349.42 affecting accounts prior to fiscal year 1921, but received in this office after June 30, 1920; also includes \$1,510.11 repayments made in 1921 and not included in subsequent tables.

NOTE.—Soldiers' and sailors' civil relief insurance bonds not included in the above; outstanding 1919, \$179,400; outstanding 1920, \$194,800; issued during 1921, \$100; retired during 1921, \$141,100; outstanding 1921, \$53,800.

No. 3.—United States and other securities prepared by Bureau of Engraving and Printing and delivered to Division of Loans and Currency for issue, as shown by accounts in office of Register of Treasury during fiscal year ended June 30, 1921.

Class of securities.	Interest rate.	Coupon or bearer.	Registered.	Total.
United States securities:				
First Liberty loan, 1932-1947.....	<i>Per cent.</i> 3½	\$49,000,000.00		\$49,000,000.00
First Liberty loan, converted, 1932-1947, permanent.....	4	18,000,000.00		18,000,000.00
First Liberty loan, converted, 1932-1947, permanent.....	4½	436,000,000.00		436,000,000.00
First Liberty loan, second converted, 1932-1947, permanent.....	4½	3,900,000.00		3,900,000.00
Second Liberty loan, 1927-1942, permanent.....	4	70,000,000.00		70,000,000.00
Second Liberty loan, converted, 1927-1942, permanent.....	4½	2,139,950,000.00	\$7,700,000.00	2,147,650,000.00
Third Liberty loan, 1923, permanent	4½	389,500,000.00	91,585,000.00	481,085,000.00
Fourth Liberty loan, 1933-1938, temporary.....	4½	237,500,000.00		237,500,000.00
Fourth Liberty loan, 1933-1938, permanent.....	4½	6,750,500,000.00	669,450,000.00	7,419,950,000.00
Victory Liberty loan, 1922-1923.....	4½	4,500,000.00	28,900,000.00	33,400,000.00
Treasury notes, A-1924.....	5½	735,000,000.00		735,000,000.00
Postal savings bonds, nineteenth series.....	2½	3,400.00	304,000.00	307,400.00
Postal savings bonds, twentieth series.....	2½	7,040.00	306,000.00	313,040.00
Total.....		10,833,860,440.00	798,245,000.00	11,632,105,440.00
Certificates of indebtedness:				
June 15, 1920, series TJ-1921.....	6	33,500,000.00		33,500,000.00
July 15, 1920, series B-1921.....	5½	185,000,000.00		185,000,000.00
July 15, 1920, series TM2-1921.....	5½	195,000,000.00		195,000,000.00
Aug. 16, 1920, series C-1921.....	6	256,000,000.00		256,000,000.00
Aug. 16, 1920, series TM3-1921.....	5½	264,500,000.00		264,500,000.00
Sept. 15, 1920, series TS-1921.....	6	453,500,000.00		453,500,000.00
Oct. 15, 1920, series TM4-1921.....	5½	205,500,000.00		205,500,000.00
Nov. 15, 1920, series D-1921.....	5½	325,000,000.00		325,000,000.00
Dec. 15, 1920, series TJ2-1921.....	5½	301,500,000.00		301,500,000.00
Dec. 15, 1920, series TD-1921.....	6	532,000,000.00		532,000,000.00
Jan. 15, 1921, series E-1921.....	5½	199,000,000.00		199,000,000.00
Jan. 15, 1921, series F-1921.....	5½	271,000,000.00		271,000,000.00
Feb. 15, 1921, series G-1921.....	5½	231,500,000.00		231,500,000.00
Mar. 15, 1921, series TS2-1921.....	5½	295,000,000.00		295,000,000.00
Mar. 15, 1921, series TM-1922.....	5½	585,000,000.00		585,000,000.00
Apr. 15, 1921, series H-1921.....	5½	300,000,000.00		300,000,000.00
May 16, 1921, series A-1922.....	5½	445,000,000.00		445,000,000.00
June 15, 1921, series TJ-1922.....	5½	445,000,000.00		445,000,000.00
Total.....		5,523,000,000.00		5,523,000,000.00
Thrift stamps:				
Series 1918.....		59,312.50		59,312.50
War savings certificate stamps:				
Series 1918.....		300,000.00		300,000.00
Series 1919.....		50,000.00		50,000.00
Series 1920.....		662,250.00		662,250.00
Series 1921.....		30,794,625.00		30,794,625.00
Total.....		31,806,875.00		31,806,875.00
Treasury savings stamps:				
Series 1921.....		2,361,850.00		2,361,850.00
Treasury savings certificates:				
Series 1918.....			53,000.00	53,000.00
Series 1919.....			62,000.00	62,000.00
Series 1920.....			3,942,500.00	3,942,500.00
Series 1921.....			33,584,500.00	33,584,500.00
Total.....			37,642,000.00	37,642,000.00
Insular possessions securities:				
Philippine loan of 1914-1934, land purchase.....	4		2,000,000.00	2,000,000.00
Manila, Philippine Island loan, 1930-1950.....	5½		13,000,000.00	13,000,000.00
Interim certificates, Manila, Philippine Island, loan, 1930-1950.....	5½		8,000,000.00	8,000,000.00
Manila port works and improvement loan, 1920.....	5½		38,000,000.00	38,000,000.00

No. 3.—*United States and other securities prepared by Bureau of Engraving and Printing and delivered to Division of Loans and Currency for issue, as shown by accounts in office of Register of Treasury during fiscal year ended June 30, 1921—Continued.*

Class of securities.	Interest rate.	Coupon or bearer.	Registered.	Total.
Insular possessions securities—Contd.				
Interim certificates, Manila port works and improvement loan, 1920.	<i>Per cent.</i> 5½		\$17,000,000.00	\$17,000,000.00
Philippine Island, certificates of indebtedness, Aug. 2, 1920.	4	\$10,000,000.00		10,000,000.00
Interim certificates, Philippine Island, certificates of indebtedness, Aug. 2, 1920.	4	10,000,000.00		10,000,000.00
Porto Rico workingmen's house construction loan—				
Series A.	4½	250,000.00	2,000,000.00	2,250,000.00
Series B.	4½	250,000.00	1,000,000.00	1,250,000.00
Interim certificates, Porto Rico workingmen's house construction loan—				
Series A.	4½	250,000.00	500,000.00	750,000.00
Series B.	4½	250,000.00		250,000.00
Interim certificates, Porto Rico public improvement loan, 1920—				
Series A.	4½		750,000.00	750,000.00
Series B.	4½		750,000.00	750,000.00
Series C.	4½		750,000.00	750,000.00
Series D.	4½		750,000.00	750,000.00
Porto Rico high school building loan, 1920.	4½	300,000.00		300,000.00
Interim certificates, Porto Rico high school building loan, 1920.	4½	300,000.00		300,000.00
Total.		21,600,000.00	84,500,000.00	106,100,000.00
District of Columbia funded loan of 1924.	3.65		6,000,000.00	6,000,000.00
Grand total.		16,412,688,477.50	926,387,000.00	17,339,075,477.50

NOTE.—Registered certificates of indebtedness in blank for departmental use only, having no face value are not included in the above figures.

No. 4.—*Registered securities issued by the Division of Loans and Currency on account of original issue, exchange, transfer, etc., during the fiscal year ended June 30, 1921, as shown by the accounts in the office of the Register of the Treasury.*

Title of loan.	Interest rate.	Original issue.	Transfer, exchange, etc.	Total.
United States loans:	<i>Per cent.</i>			
Loan of 1925.	4		\$18,783,350	\$18,783,350
Consols of 1930.	2		26,942,600	26,942,600
Panama Canal of 1906.	2		2,476,240	2,476,240
Panama Canal of 1908.	2		1,223,220	1,223,220
Panama Canal of 1911.	3		4,708,900	4,708,900
Conversion bonds, 1916.	3		1,157,700	1,157,700
Conversion bonds, 1917.	3		172,000	172,000
Postal savings—				
First series.	2½		3,900	3,900
Second series.	2½		21,300	21,300
Third series.	2½		44,800	44,800
Fourth series.	2½		59,240	59,240
Fifth series.	2½		56,900	56,900
Sixth series.	2½		66,640	66,640
Seventh series.	2½		56,960	56,960
Eighth series.	2½		71,060	71,060
Ninth series.	2½		67,880	67,880
Tenth series.	2½		84,580	84,580
Eleventh series.	2½		88,880	88,880
Twelfth series.	2½		108,060	108,060
Thirteenth series.	2½		91,640	91,640
Fourteenth series.	2½		43,240	43,240
Fifteenth series.	2½		31,180	31,180
Sixteenth series.	2½		21,120	21,120
Seventeenth series.	2½		10,540	10,540
Eighteenth series.	2½		12,040	12,040
Nineteenth series.	2½	\$69,400	4,600	74,000
Twentieth series.	2½	99,040	500	99,540
Total.		168,440	56,409,070	56,577,510

No. 4.—Registered securities issued by the Division of Loans and Currency on account of original issue, exchange, transfer, etc., during the fiscal year ended June 30, 1921, as shown by the accounts in the office of the Register of the Treasury—Continued.

Title of loan.	Interest rate.	Original issue.	Transfer, exchange, etc.	Total.
Liberty loans:	<i>Per cent.</i>			
First, 1932-1947.....	3½		\$79,773,500	\$79,773,500
First converted, 1932-1947.....	4		156,750	156,750
Do.....	4½		31,066,250	31,066,250
First-second converted, 1932-1947.....	4½		39,050	39,050
Second, 1927-1942.....	4		332,150	332,150
Second, converted, 1927-1942.....	4½		206,988,850	206,988,850
Third, 1928.....	4½		158,834,150	158,834,150
Fourth, 1933-1938.....	4½		505,214,200	505,214,200
Victory, 1922-1923.....	4½		134,928,900	134,928,900
Do.....	3½		16,679,950	16,679,950
Total.....			1,134,013,750	1,134,013,750
Soldiers and sailors' civil relief insurance bonds.....	3½	\$100	1,000	1,100
Special certificates of indebtedness:				
Short term.....	2	2,010,000,000		2,010,000,000
Do.....	4	2,967,000,000		2,967,000,000
Do.....	5½	37,500,000		37,500,000
Do.....	6	32,854,450		32,854,450
Pittman Act.....	2		187,338,000	187,338,000
Total.....		5,047,354,450	187,338,000	5,234,692,450
Insular possessions loans:				
Philippine loan, land purchase, 1914-1934.....	4		437,000	437,000
Philippine public improvement loan—				
First series, 1915-1935.....	4		203,000	203,000
Second series, 1916-1936.....	4		20,000	20,000
Third series, 1919-1939.....	4		130,000	130,000
Philippine loan of 1916.....	4		673,000	673,000
Manila port works and improvement loan, 1920-1950.....	5½	8,750,000	8,061,000	16,811,000
City of Manila sewer and water loan:				
First series, 1915-1935.....	4		97,000	97,000
Second series, 1917-1937.....	4		107,000	107,000
Third series, 1918-1938.....	4		54,000	54,000
City of Cebu, 1921-1941.....	4		5,000	5,000
Porto Rico gold loan of 1910.....	4		45,000	45,000
Porto Rico gold loan of 1913.....	4		25,000	25,000
Porto Rico house construction of 1920, series A.....	4½	250,000	179,000	429,000
Porto Rico irrigation of 1913—				
Series A.....	4		4,000	4,000
Series B.....	4		9,000	9,000
Series C.....	4		16,000	16,000
Series E.....	4		32,000	32,000
Series F.....	4		38,000	38,000
Porto Rico irrigation of 1914—				
Series B.....	4		38,000	38,000
Series C.....	4		24,000	24,000
Series D.....	4		10,000	10,000
Porto Rico irrigation of 1915—				
Series E.....	4		6,000	6,000
Series F.....	4		66,000	66,000
Series G.....	4		17,000	17,000
Porto Rico irrigation of 1916—				
Series I.....	4		25,000	25,000
Series J.....	4		75,000	75,000
Porto Rico irrigation of 1918—				
Series A.....	4		16,000	16,000
Series B.....	4	83,000		83,000
Porto Rico public improvement of 1914.....	4		50,000	50,000
Porto Rico public improvement of 1916, series C.....	4		4,000	4,000
Porto Rico public improvement of 1918—				
Series G.....	4		35,000	35,000
Series H.....	4		5,000	5,000
Porto Rico refunding of 1914—				
Series I.....	4		6,000	6,000
Series J.....	4		5,000	5,000
Series O.....	4		4,000	4,000
Series Q.....	4		5,000	5,000
Series S.....	4		10,000	10,000
Series V.....	4		12,000	12,000

No 4.—Registered securities issued by the Division of Loans and Currency on account of original issue, exchange, transfer, etc., during the fiscal year ended June 30, 1921, as shown by the accounts in the office of the Register of the Treasury—Continued.

Title of loan.	Interest rate.	Original issue.	Transfer, exchange, etc.	Total.
<i>Insular possessions loans—Continued.</i>	<i>Per cent.</i>			
Porto Rico refunding municipal of 1915—				
Series C.....	4		\$1,000	\$1,000
Series E.....	4		2,000	2,000
Series F.....	4		14,000	14,000
Series G.....	4		3,000	3,000
Series H.....	4		12,000	12,000
Series I.....	4		10,000	10,000
Series L.....	4		3,000	3,000
Series M.....	4		8,000	8,000
Series N.....	4		5,000	5,000
Series O.....	4		10,000	10,000
Series P.....	4		4,000	4,000
Series Q.....	4		2,000	2,000
Porto Rico refunding municipal of 1916—				
Series F.....	4		20,000	20,000
Series G.....	4		20,000	20,000
Series H.....	4		20,000	20,000
Total.....		\$9,083,000	10,682,000	19,765,000
District of Columbia funded loan of 1924..	3.65		474,000	474,000
Grand total.....		5,056,605,990	1,388,917,820	6,445,523,810

No. 5.—United States matured bonds and other obligations redeemed during fiscal year ended June 30, 1921.

Class and title of loan.	Interest rate.	\$10		\$20		\$50		\$100		\$500		\$1,000		Total.	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Coupon:	Per cent.														
Texan indemnity stock.....	5											1	\$1,000	1	\$1,000
Five-twenties of 1862, fourth series.....	6							1	\$100					1	100
Consols of 1865.....	6							3	300	1	\$500	1	1,000	5	1,800
Consols of 1867.....	6							1	100	3	1,500			4	1,600
Consols of 1868.....	6							1	100					1	100
Two-year treasury notes.....	5							1	100					1	100
Compound-interest notes.....	6	2	\$20											2	20
Funded loan of 1907.....	4					2	\$100	20	2,000	1	500	1	1,000	24	3,600
Refunding certificates.....	4	6	60											6	60
Loan of 1908-1918 ¹	3			224	\$4,480			72	7,200	112	56,000	13	13,000	421	80,680
Total.....		8	80	224	4,480	2	100	99	9,900	117	58,500	16	16,000	466	89,060
Registered:															
Loan of 1908-1918 ¹	3			61	1,220			123	12,300	34	17,000	32	32,000	250	62,520
Grand total.....		8	80	285	5,700	2	100	222	22,200	151	75,500	48	48,000	716	151,580

¹ Adjustment two pieces amounting to \$40, previously reported on coupon account, transferred to registered account.

No. 6.—United States Liberty loan bonds and Victory notes purchased by the Secretary of the Treasury and retired during the fiscal year ended June 30, 1921.

Liberty loans.	\$50		\$100		\$500		\$1,000		\$5,000		\$10,000	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Coupon:												
Second 4½ per cent converted, permanent.....	17	\$850									205	\$2,050,000
Third 4½ per cent, temporary.....					4	\$2,000	62	\$62,000			11	110,000
Third 4½ per cent, permanent.....	13	650	5	\$500	1,919	959,500	14,109	14,109,000	780	\$3,900,000	1,485	14,850,000
Fourth 4½ per cent, temporary.....	8	400	54	5,400	10	5,000	37	37,000	5,386	26,930,000	45	450,000

Victory 4½ per cent, permanent.....	42,741	2,137,050	20,967	2,096,700	18,581	9,290,500	125,424	125,424,000	5,152	25,760,000	10,654	106,540,000
Victory 3½ per cent, permanent.....			5	500	193	96,500	34,640	34,640,000	425	2,125,000	1,814	18,140,000
Total.....	42,779	2,138,950	21,031	2,103,100	20,707	10,353,500	174,272	174,272,000	11,743	58,715,000	14,214	142,140,000
Registered:												
Second 4½ per cent, converted.....			1	100					1	5,000	4	40,000
Third 4½ per cent.....	2	100	3	300	3	1,500	5	5,000	3	15,000	10	100,000
Victory 4½ per cent.....			3	300			5	5,000			2	20,000
Total.....	2	100	7	700	3	1,500	10	10,000	4	20,000	16	160,000
Grand total.....	42,781	2,139,050	21,038	2,103,800	20,710	10,355,000	174,282	174,282,000	11,747	58,735,000	14,230	142,300,000

Liberty loans.	\$50,000		\$100,000		Total.		Principal payment.	Discount.	Accrued interest.	Total payment.
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.				
Coupon:										
Second 4½ per cent converted, permanent.....					222	\$2,050,850	\$1,796,791.61	\$254,058.39	\$37,561.15	\$1,834,352.76
Third 4½ per cent, temporary.....					77	174,000				
Third 4½ per cent, permanent.....					18,311	33,819,650	30,977,413.27	3,016,236.73	362,789.51	31,340,202.78
Fourth 4½ per cent, temporary.....					5,540	27,427,800	27,427,800.00		501,877.29	27,929,677.29
Victory 4½ per cent, permanent.....					223,519	271,248,250	265,210,777.90	6,037,472.10	3,652,575.63	268,863,353.53
Victory 3½ per cent, permanent.....					37,077	55,002,000	53,636,755.75	1,365,244.25	454,142.62	54,090,898.37
Total.....					284,746	389,722,550	379,049,538.53	10,673,011.47	5,008,946.20	384,058,484.73
Registered:										
Second 4½ per cent, converted.....	1	\$50,000			7	95,100				
Third 4½ per cent.....	1	50,000	102	\$10,200,000	129	10,371,900	10,371,900.00			
Victory 4½ per cent.....	1	50,000	53	5,300,000	64	5,375,300				
Total.....	3	150,000	155	15,500,000	200	15,842,300	10,371,900.00			
Grand total.....	3	150,000	155	15,500,000	284,946	405,564,850	389,421,438.53	10,673,011.47	5,008,946.20	384,058,484.73

¹ Temporary and permanent combined.

No. 7.—United States Liberty loan bonds received on account of conscience fund and forfeiture during the fiscal year ended June 30, 1921.

Class and title of loan.	Rate.	Account of—	Denominations.								Total pieces.	Par value.	Accrued interest.	Total payment.
			\$50		\$100		\$500		\$1,000					
			Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.				
Coupon:	<i>Per cent.</i>													
First converted, 1932-1947, temporary.	4	Forfeiture.....	1	\$50	5	\$500					6	\$550		\$550.00
First, 1932-1947, permanent...	3½	do.....	1	50	1	100					2	150	\$0.37	150.37
Second, 1927-1942, temporary.	4	do.....	10	500	5	500					15	1,000		1,000.00
Second converted, 1927-1942, temporary.	4½	do.....	1	50	5	500	1	\$500	1	\$1,000	8	2,050		2,050.00
Second converted, 1927-1942, permanent.	4½	do.....	7	350	26	2,600	3	1,500	9	9,000	45	13,450		13,450.00
Third, 1928, temporary.....	4½	do.....	20	1,000	4	400					24	1,400	5.94	1,405.94
Third, 1928, permanent.....	4½	do.....	1	50	3	300					4	350		350.00
Fourth, 1933-1938, temporary.	4½	do.....	54	2,700	29	2,900	10	5,000	136	136,000	229	146,600	8.90	146,608.90
Victory, 1922-1923, permanent	4½	do.....	5	250	2	200			1	1,000	8	1,450	1.02	1,451.02
Third, 1928, permanent.....	4½	Conscience fund.	1	50							1	50		50.00
Fourth, 1933-1938, temporary.	4½	do.....	3	150	3	300					6	450		450.00
Total coupon.....			104	5,200	83	8,300	14	7,000	147	147,000	348	167,500	16.23	167,516.23
Registered:														
Second converted, 1927-1942..	4½	Forfeiture.....					1	500			1	500		500.00
Third, 1928.....	4½	do.....					1	500			1	500		500.00
Total registered.....							2	1,000			2	1,000		1,000.00
Grand total.....			104	5,200	83	8,300	16	8,000	147	147,000	350	168,500	16.23	168,516.23

No. 8.—United States bonds and notes received on account of payment of estate and inheritance taxes under the act of Sept. 24, 1917, as amended by the act approved Apr. 4, 1918, and Mar. 3, 1919, during the fiscal year ended June 30, 1921.

Class and title of loan.	Rate.	Denominations.									
		\$50		\$100		\$500		\$1,000		\$5,000	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Coupon:	<i>Per cent.</i>										
First converted, 1932-1947, temporary.....	4½	15	\$750	12	\$1,200	7	\$3,500	15	\$15,000	1	\$5,000
First converted, 1932-1947, permanent.....	4½	55	2,750	105	10,500	31	15,500	86	86,000	4	20,000
Second converted, 1927-1942, temporary.....	4½	11	550	65	6,500	47	23,500	317	317,000	29	145,000
Second converted, 1927-1942, permanent.....	4½	310	15,500	802	80,200	273	136,500	2,798	2,798,000	132	660,000
Third, 1928, temporary.....	4½	28	1,400	38	3,800	8	4,000	64	64,000	13	65,000
Third, 1928, permanent.....	4½	419	20,950	855	85,500	311	155,500	3,354	3,354,000	157	785,000
Fourth, 1933-1938, temporary.....	4½	600	30,000	1,066	106,600	375	187,500	3,069	3,069,000	109	545,000
Fourth, 1933-1938, permanent.....	4½	315	15,750	794	79,400	220	110,000	1,780	1,780,000	156	780,000
Victory, 1922-1923, permanent.....	4½	152	7,600	182	18,200	133	66,500	386	386,000	24	120,000
Total coupon.....		1,905	95,250	3,919	391,900	1,405	702,500	11,869	11,869,000	625	3,125,000
Registered:											
First converted, 1932-1947.....	4½			11	1,100	6	3,000	15	15,000		
Second converted, 1927-1942.....	4½	5	250	30	3,000	13	6,500	70	70,000	29	145,000
Third, 1928.....	4½	12	600	44	4,400	19	9,500	114	114,000	18	90,000
Fourth, 1933-1938.....	4½	17	850	58	5,800	31	15,500	149	149,000	30	150,000
Victory, 1922-1923.....	4½	1	50	16	1,600	7	3,500	7	7,000	6	30,000
Total registered.....		35	1,750	159	15,900	76	38,000	355	355,000	83	415,000
Grand total.....		1,940	97,000	4,078	407,800	1,481	740,500	12,224	12,224,000	708	3,540,000

No. 8.—United States bonds and notes received on account of payment of estate and inheritance taxes under the act of Sept. 24, 1917, as amended by the acts approved Apr. 4, 1918, and Mar. 3, 1919, during the fiscal year ended June 30, 1921—Continued.

Class and title of loan.	Denominations.						Total pieces.	Par value.	Accrued interest.	Total payment.
	\$10,000		\$50,000		\$100,000.					
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.				
Coupon:										
First converted, 1932-1947, temporary							50	\$25,450	\$189.20	\$25,639.20
First converted, 1932-1947, permanent	2	\$20,000					283	154,750	1,364.95	156,114.95
Second converted, 1927-1942, temporary	6	60,000					475	552,550	6,048.40	558,598.40
Second converted, 1927-1942, permanent	96	960,000					4,411	4,650,200	43,401.24	4,693,601.24
Third, 1928, temporary	38	380,000					189	518,200	9,128.85	527,328.85
Third, 1928, permanent	102	1,020,000					5,198	5,420,950	51,088.93	5,472,038.93
Fourth, 1933-1938, temporary	122	1,220,000					5,341	5,158,100	52,176.03	5,210,276.03
Fourth, 1933-1938, permanent	302	3,020,000					3,567	5,785,150	47,823.12	5,832,973.12
Victory, 1922-1923, permanent	32	320,000					909	918,300	9,063.21	927,363.21
Total coupon.....	700	7,000,000					20,423	23,183,650	220,283.93	23,403,933.93
Registered:										
First converted, 1932-1947							32	19,100	151.91	19,251.91
Second converted, 1927-1942	68	680,000	4	\$200,000	3	\$300,000	222	1,404,750	10,340.57	1,415,090.57
Third, 1928	23	230,000	6	300,000	1	100,000	237	848,500	8,142.13	856,642.13
Fourth, 1933-1938	41	410,000	1	50,000	2	200,000	329	981,150	6,450.67	987,600.67
Victory, 1922-1923							37	42,150	233.78	42,383.78
Total registered.....	132	1,320,000	11	550,000	6	600,000	857	3,295,650	25,319.06	3,320,969.06
Grand total.....	832	8,320,000	11	550,000	6	600,000	21,280	26,479,300	245,602.99	26,724,902.99

No. 9.—United States Liberty loan bonds and notes received on account of payment of estate and inheritance taxes during fiscal year ended June 30, 1921,
shown by Federal reserve districts.

District.	Federal reserve bank and branch banks.	Loan.	Rate.	Registered. ¹		Coupon.		Total.	
				Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
No. 1	Boston.....	First converted, 1932-1947.....	4½			55	\$40,050	55	\$40,050
		Second converted, 1927-1942.....	4½	24	\$299,200	568	616,650	592	915,850
		Third, 1928.....	4½	28	195,500	424	500,750	452	696,250
		Fourth, 1933-1938.....	4½	49	361,700	945	1,063,450	994	1,423,150
		Victory, 1922-1923.....	4½	6	26,000	68	58,850	74	84,850
		Total—District No. 1.....		107	882,400	2,060	2,279,750	2,167	3,162,150
No. 2	New York.....	First converted, 1932-1947.....	4½	4	800	56	28,400	60	29,200
		Second converted, 1927-1942.....	4½	67	715,300	1,108	1,516,400	1,175	2,231,700
		Third, 1928.....	4½	57	317,200	1,466	2,333,300	1,523	2,650,500
		Fourth, 1933-1938.....	4½	56	222,900	2,102	3,444,800	2,158	3,667,700
		Victory, 1922-1923.....	4½	3	700	124	141,600	127	142,300
		Total—District No. 2.....		187	1,256,900	4,856	7,464,500	5,043	8,721,400
	Branch at Buffalo.....	First converted, 1932-1947.....	4½			11	2,600	11	2,600
		Second converted, 1927-1942.....	4½			124	105,400	124	105,400
		Third, 1928.....	4½			53	24,250	53	24,250
		Fourth, 1933-1938.....	4½			146	502,900	146	502,900
		Victory, 1922-1923.....	4½			9	5,700	9	5,700
		Total—District No. 2.....		187	1,256,900	5,199	8,105,350	5,386	9,362,250
No. 3	Philadelphia.....	First converted, 1932-1947.....	4½	4	3,000	10	6,750	14	9,750
		Second converted, 1927-1942.....	4½	7	14,000	375	334,400	382	348,400
		Third, 1928.....	4½	8	28,500	460	415,350	468	443,850
		Fourth, 1933-1938.....	4½	29	62,100	881	1,097,750	910	1,159,850
		Victory, 1922-1923.....	4½			75	41,350	75	41,350
		Total—District No. 3.....		48	107,600	1,801	1,895,600	1,849	2,003,200
No. 4	Cleveland.....	First converted, 1932-1947.....	4½			11	10,350	11	10,350
		Second converted, 1927-1942.....	4½	16	60,000	110	180,000	126	240,000
		Third, 1928.....	4½	8	12,000	106	152,450	114	164,450
		Fourth, 1933-1938.....	4½	2	2,000	209	220,350	211	222,350
		Victory, 1922-1923.....	4½	9	2,700	26	31,050	35	33,750
		Total—District No. 4.....		35	76,700	462	594,200	497	670,900

¹ Registered bonds on this account are received by the Division of Loans and Currency directly from collectors of internal revenue, but have been distributed for the purposes of this tabulation according to Federal reserve district from which received.

No. 9.—United States Liberty loan bonds and notes received on account of payment of estate and inheritance taxes during fiscal year ended June 30, 1921, shown by Federal reserve districts—Continued.

District.	Federal reserve bank and branch banks.	Loan.	Rate.	Registered.		Coupon.		Total.	
				Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
No. 4	Cleveland—Continued. Branch at Cincinnati.....	First converted, 1932-1947.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$			11	\$9,200	11	\$9,200
		Second converted, 1927-1942.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$			94	60,000	94	60,000
		Third, 1923.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$			56	43,200	56	43,200
		Fourth, 1933-1938.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$			131	112,000	131	112,000
		Victory, 1922-1923.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$			11	10,050	11	10,050
						303	234,450	303	234,450
	Branch at Pittsburgh.....	First converted, 1932-1947.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$			9	11,700	9	11,700
		Second converted, 1927-1942.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$			746	737,750	746	737,750
		Third, 1923.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$			1,108	1,216,600	1,108	1,216,600
		Fourth, 1933-1938.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$			601	1,394,600	601	1,394,600
		Victory, 1922-1923.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$			22	14,650	22	14,650
						2,486	3,375,300	2,486	3,375,300
	Total—District No. 4.....			35	\$76,700	3,251	4,203,950	3,286	4,280,650
No. 5	Richmond.....	First converted, 1932-1947.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$	1	1,000	2	150	3	1,150
		Second converted, 1927-1942.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$	6	31,000	53	30,850	59	61,850
		Third, 1923.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$	3	52,000	67	18,650	70	70,650
		Fourth, 1933-1938.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$	13	27,350	140	148,300	153	175,650
		Victory, 1922-1923.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$			11	13,550	11	13,550
				23	111,350	273	211,500	296	322,850
	Branch at Baltimore.....	First converted, 1932-1947.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$			14	3,900	14	3,900
		Second converted, 1927-1942.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$			167	220,300	167	220,300
		Third, 1923.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$			72	63,450	72	63,450
		Fourth, 1933-1938.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$			249	232,350	249	232,350
		Victory, 1922-1923.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$			83	290,150	83	290,150
						585	810,150	585	810,150
	Total—District No. 5.....			23	111,350	858	1,021,650	881	1,133,000
No. 6	Atlanta.....	First converted, 1932-1947.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$			10	3,000	10	3,000
		Second converted, 1927-1942.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$	8	25,000	35	43,350	43	68,350
		Third, 1923.....	$\frac{4\frac{1}{2}}{4\frac{1}{2}}$	1	1,000	77	34,350	78	35,350

		Fourth, 1933-1938.....	41	2	2,000	114	63,300	116	65,300
		Victory, 1922-1923.....	41	4	2,000			4	2,000
				15	30,000	236	144,000	251	174,000
Branch at New Orleans.....		First converted, 1932-1947.....	41			7	5,100	7	5,100
		Second converted, 1927-1942.....	41			38	21,750	38	21,750
		Third, 1928.....	41			73	68,450	73	68,450
		Fourth, 1933-1938.....	41			126	111,750	126	111,750
		Victory, 1922-1923.....	41			6	2,100	6	2,100
						250	209,150	250	209,150
Branch at Jacksonville.....		Second converted, 1927-1942.....	41			34	15,400	34	15,400
		Third, 1928.....	41			10	6,050	10	6,050
		Fourth, 1933-1938.....	41			25	13,550	25	13,550
						69	35,000	69	35,000
Branch at Birmingham.....		Second converted, 1927-1942.....	41			25	87,100	25	87,100
		Third, 1928.....	41			11	2,050	11	2,050
		Fourth, 1933-1938.....	41			43	48,700	43	48,700
						79	137,850	79	137,850
Branch at Nashville.....		First converted, 1932-1947.....	41			1	50	1	50
		Second converted, 1927-1942.....	41			14	9,900	14	9,900
		Third, 1928.....	41			24	12,500	24	12,500
		Fourth, 1933-1938.....	41			77	34,400	77	34,400
		Victory, 1922-1923.....	41			3	3,000	3	3,000
						119	59,850	119	59,850
Total—District No. 6.....				15	30,000	753	585,850	768	615,850
No. 7 Chicago.....		First converted, 1932-1947.....	41	13	8,500	75	39,100	88	47,600
		Second converted, 1927-1942.....	41	48	160,450	522	445,450	570	605,900
		Third, 1928.....	41	57	56,200	500	381,900	557	438,100
		Fourth, 1933-1938.....	41	95	78,200	1,369	1,053,400	1,464	1,131,600
		Victory, 1922-1923.....	41	12	5,550	111	73,900	123	79,450
				225	308,900	2,577	1,993,750	2,802	2,302,650
Branch at Detroit.....		First converted, 1932-1947.....	41			31	12,200	31	12,200
		Second converted, 1927-1942.....	41			274	186,200	274	186,200
		Third, 1928.....	41			191	120,350	191	120,350
		Fourth, 1933-1938.....	41			277	198,250	277	198,250
		Victory, 1922-1923.....	41			17	28,950	17	28,950
						790	545,950	790	545,950
Total—District No. 7.....				225	308,900	3,367	2,539,700	3,592	2,848,600

No. 9.—United States Liberty loan bonds and notes received on account of payment of estate and inheritance taxes during fiscal year ended June 30, 1921, shown by Federal reserve districts—Continued.

Dis- trict.	Federal reserve bank and branch banks.	Loan.	Rate.	Registered.		Coupon.		Total.	
				Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
No. 8	St. Louis	First converted, 1932-1947..... Second converted, 1927-1942..... Third, 1923..... Fourth, 1933-1938.....	<i>Per cent.</i> 4½ 4½ 4½ 4½						
				2	\$6,000	2	\$550	2	\$550
				21	73,300	68	50,760	89	124,000
				12	39,050	93	100,550	111	139,600
				41	118,350	245	202,600	286	320,950
		Branch at Louisville..... First converted, 1932-1947..... Second converted, 1927-1942..... Third, 1923..... Fourth, 1933-1938..... Victory, 1922-1923.....	4½ 4½ 4½ 4½ 4½						
						11	3,250	11	3,250
						23	15,850	23	15,850
						12	12,950	12	12,950
						60	20,550	60	20,550
						2	2,000	2	2,000
						108	54,600	108	54,600
		Branch at Little Rock..... Third, 1923..... Fourth, 1933-1938.....	4½ 4½			1	50	1	50
						1	50	1	50
						2	100	2	100
		Total—District No. 8.....		41	118,350	355	257,300	396	375,650
No. 9	Minneapolis	First converted, 1932-1947..... Second converted, 1927-1942..... Third, 1923..... Fourth, 1933-1938..... Victory, 1922-1923.....	4½ 4½ 4½ 4½ 4½	1	500			1	500
				1	1,000	56	44,900	57	45,900
				10	5,000	53	24,350	63	29,350
				16	53,250	143	127,150	159	180,400
				1	100	15	4,750	16	4,850
				29	59,850	267	201,150	296	261,000
		Branch at Helena..... Second converted, 1927-1942..... Third, 1923..... Fourth, 1933-1938.....	4½ 4½ 4½			2	200	2	200
						1	100	1	100
						7	1,500	7	1,500
						10	1,800	10	1,800
		Total—District No. 9.....		29	59,850	277	202,950	306	262,800

No. 10	Kansas City.....	First converted, 1932-1947.....	44	2	1,100	.....	.....	2	1,100
		Second converted, 1927-1942.....	44	15	10,750	42	62,450	57	73,200	
		Third, 1928.....	44	25	53,550	90	49,650	115	103,200	
		Fourth, 1933-1938.....	44	35	48,600	180	52,150	215	100,750	
		Victory, 1922-1923.....	44	2	5,100	55	18,550	57	23,650	
					79	119,100	367	182,800	446	301,900
	Branch at Omaha.....	Second converted, 1927-1942.....	44	.....	.....	32	81,550	32	81,550
		Third, 1928.....	44	.....	.....	38	20,200	38	20,200
		Fourth, 1933-1938.....	44	.....	.....	97	54,850	97	54,850
		Victory, 1922-1923.....	44	.....	.....	2	200	2	200
				169	156,800	169	156,800			
Branch at Denver.....	First converted, 1932-1947.....	44	.....	.....	4	400	4	400	
	Second converted, 1927-1942.....	44	.....	.....	60	57,700	60	57,700	
	Third, 1928.....	44	.....	.....	125	99,800	125	99,800	
	Fourth, 1933-1938.....	44	.....	.....	60	49,150	60	49,150	
	Victory, 1922-1923.....	44	.....	.....	23	3,700	23	3,700	
				272	210,750	272	210,750			
Total—District No. 10.....				79	119,100	808	550,350	887	669,450	
No. 11	Dallas.....	First converted, 1932-1947.....	44	6	3,700	3	1,150	9	4,850	
		Second converted, 1927-1942.....	44	6	25,500	53	85,000	59	110,500	
		Third, 1928.....	44	3	15,000	38	35,800	41	50,800	
		Fourth, 1933-1938.....	44	2	10,000	229	182,200	231	192,200	
		Victory, 1922-1923.....	44	.....	.....	20	12,200	20	12,200
				17	54,200	343	316,350	360	370,550	
No. 12	San Francisco.....	First converted, 1932-1947.....	44	1	500	6	1,000	7	1,500	
		Second converted, 1927-1942.....	44	22	56,550	177	165,450	199	222,000	
		Third, 1928.....	44	16	39,250	174	183,900	190	223,150	
		Fourth, 1933-1938.....	44	12	74,000	410	417,750	422	491,750	
		Victory, 1922-1923.....	44	.....	.....	25	30,800	25	30,800
				51	170,300	792	798,900	843	969,200	
Branch at Los Angeles.....	First converted, 1932-1947.....	44	.....	.....	2	1,100	2	1,100	
	Second converted, 1927-1942.....	44	.....	.....	28	17,100	28	17,100	
	Third, 1928.....	44	.....	.....	72	57,950	72	57,950	
	Fourth, 1933-1938.....	44	.....	.....	123	155,450	123	155,450	
	Victory, 1922-1923.....	44	.....	.....	193	99,700	193	99,700	
				418	331,300	418	331,300			

No. 9.—United States Liberty loan bonds and notes received on account of payment of estate and inheritance taxes during fiscal year ended June 30, 1921, shown by Federal reserve districts—Continued.

District.	Federal reserve bank and branch banks.	Loan.	Rate.	Registered.		Coupon.		Total.	
				Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
No. 12	San Francisco—Continued. Branch at Portland.....	First converted, 1932-1947.....	$4\frac{1}{2}\%$			2	\$200	2	\$200
		Second converted, 1927-1942.....	$4\frac{1}{2}\%$			30	4,150	30	4,150
		Third, 1928.....	$4\frac{1}{2}\%$			4	800	4	800
		Fourth, 1933-1933.....	$4\frac{1}{2}\%$			27	12,500	27	12,500
		Victory, 1922-1923.....	$4\frac{1}{2}\%$			4	20,000	4	20,000
	Branch at Seattle.....	Second converted, 1927-1942.....	$4\frac{1}{2}\%$			67	37,650	67	37,650
		Third, 1928.....	$4\frac{1}{2}\%$			11	6,400	11	6,400
		Fourth, 1933-1933.....	$4\frac{1}{2}\%$			13	9,250	13	9,250
		Victory, 1922-1923.....	$4\frac{1}{2}\%$			32	23,750	32	23,750
						4	11,500	4	11,500
	Branch at Salt Lake City.....	Second converted, 1927-1942.....	$4\frac{1}{2}\%$			60	50,900	60	50,900
		Fourth, 1933-1933.....	$4\frac{1}{2}\%$			3	300	3	300
						11	5,800	11	5,800
	Total—District No. 12.....					14	6,100	14	6,100
				51	\$170,300	1,351	1,224,850	1,402	1,395,150
	Grand total.....			857	3,295,650	20,423	23,183,650	21,280	26,479,300

No. 10.—United States certificates of indebtedness, loan and tax issues, paid, canceled, and retired during the fiscal year ended June 30, 1921.

Class (bearer).	Series.	Date of issue.	Date of maturity.	In- ter- est rate.	Issued on account of—	Denominations.										Total.	
						\$500		\$1,000		\$5,000		\$10,000		\$100,000			
						Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Tax.....	Tax-1918.	1918. Jan. 2	1918. June 25	P. ct.	Tax of 1918.			1	\$1,000							1	\$1,000
Loan.....		Feb. 8	May 9	4	Third lib- erty loan.			2	2,000							2	2,000
Do.....	IV-B.....	July 9	Nov. 7	4½	Fourth lib- erty loan.			6	6,000	1	\$5,000					7	11,000
Do.....	IV-D.....	Aug. 6	Dec. 5	4½	do.					1	5,000					1	5,000
Tax.....	T.....	1919. Aug. 20	July 15	4	Tax of 1919.	8	\$4,000	6	6,000							14	10,000
Loan.....	IV-E.....	Sept. 3	Jan. 2	4½	Fourth lib- erty loan.	2	1,000									2	1,000
Do.....	V-A.....	Dec. 5	May 6	4½	Victory liberty loan.			1	1,000							1	1,000
Do.....	V-B.....	Dec. 19	May 20	4½	do.	3	1,500									3	1,500
Do.....	V-C.....	1919. Jan. 2	June 3	4½	do.			1	1,000							1	1,000
Do.....	V-D.....	Jan. 16	June 17	4½	do.	2	1,000	1	1,000							3	2,000
Tax.....	T-2.....	Jan. 16	June 17	4½	Tax of 1919.	4	2,000									4	2,000
Loan.....	V-F.....	Feb. 13	July 15	4½	Victory liberty loan.	3	1,500	5	5,000							8	6,500
Do.....	V-G.....	Feb. 27	July 29	4½	do.	2	1,000	1	1,000	1	5,000					4	7,000
Do.....	V-H.....	Mar. 13	Aug. 12	4½	do.	2	1,000	4	4,000							6	5,000
Do.....	V-J.....	Apr. 10	Sept. 9	4½	do.			1	1,000	2	10,000					3	11,000
Do.....	V-K.....	May 1	Oct. 7	4½	do.	4	2,000	1	1,000							5	3,000
Tax.....	T-5.....	June 3	Dec. 15	4½	Tax of 1919.			4	4,000							4	4,000
Do.....	T-6.....	July 1	Sept. 15	4½	do.			1	1,000							1	1,000
Do.....	T-7.....	July 1	Dec. 15	4½	do.	2	1,000									2	1,000
Do.....	T-8.....	1920. July 15	Mar. 15	4½	Tax of 1920.	78	39,000	24	24,000	10	50,000	2	\$20,000			114	133,000
Loan.....	A-1920..	Aug. 1	Jan. 2	4½	Loan.....	3	1,500	7	7,000	1	5,000					11	13,500
Do.....	B-1920..	Aug. 15	Jan. 15	4½	do.	3	1,500	8	8,000							11	9,500
Do.....	C-1920..	Sept. 2	Feb. 2	4½	do.	36	18,000	43	43,000	1	5,000	4	40,000			84	106,000
Tax.....	T-9.....	Sept. 15	Mar. 15	4½	Tax of 1920.	5	2,500	9	9,000	1	5,000	1	10,000			16	26,500
Do.....	T-10.....	Sept. 15	Sept. 15	4½	do.	14,021	7,010,500	31,080	31,080,000	11,357	56,785,000	13,948	139,460,000	4,231	\$423,100,000	74,635	657,435,500
Loan.....	D-1920..	Dec. 1	Feb. 16	4½	Loan.....			3	3,000	1	5,000					4	8,000

No. 10.—United States certificates of indebtedness, loan and tax issues, paid, canceled, and retired during the fiscal year ended June 30, 1921—Contd.

Class (bearer).	Series.	Date of issue.	Date of maturity.	In- ter- est rate.	Issued on account of—	Denominations.										Total.	
						\$500		\$1,000		\$5,000		\$10,000		\$100,000		Pieces.	Amount.
						Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.		
Tax.....	TM-3.....	1919. Dec. 1	1920. Mar. 15	P. <i>cl.</i> 4½	Tax of 1920.	12	\$6,000	19	\$19,000	2	\$10,000	.....	.....	.....	.....	33	\$35,000
Do.....	T-J.....	Dec. 15	June 15	4½	.....do.....	1,543	771,500	983	983,000	177	885,000	155	\$1,550,000	1	\$100,000	2,859	4,289,500
Do.....	TD-1920.	1920. Jan. 2	Dec. 15	4½	.....do.....	22,577	11,288,500	40,527	40,527,000	16,692	83,460,000	20,676	206,760,000	3,608	360,800,000	104,080	702,835,500
Do.....	TM4-1920.	Feb. 2	Mar. 15	4½	.....do.....	26	13,000	15	15,000	.....	.....	3	30,000	.....	.....	44	58,000
Do.....	TM-1921.	Mar. 15	Mar. 15	4½	Tax of 1921.	8,707	4,353,500	17,309	17,309,000	5,436	27,180,000	4,903	49,030,000	1,033	103,300,000	37,388	201,172,500
Loan.....	E-1920....	Apr. 1	July 1	4½	Loan.....	6,984	3,492,000	13,169	13,169,000	4,949	24,745,000	4,444	44,440,000	678	67,800,000	30,224	153,646,000
Do.....	F-1920....	Apr. 15	July 15	5	.....do.....	4,560	2,280,000	6,835	6,835,000	2,796	13,980,000	1,982	19,820,000	361	36,100,000	16,534	79,015,000
Do.....	G-1920....	Apr. 15	Oct. 15	5½	.....do.....	8,711	4,355,500	15,142	15,142,000	4,824	24,120,000	4,459	44,590,000	808	80,800,000	33,944	169,007,500
Do.....	H-1920....	May 17	Nov. 15	5½	.....do.....	7,728	3,864,000	12,891	12,891,000	3,752	18,760,000	3,294	32,940,000	344	34,400,000	28,009	102,855,000
Do.....	A-1921....	June 15	Jan. 3	5½	.....do.....	7,079	3,539,500	12,409	12,409,000	4,910	24,550,000	5,948	59,480,000	766	76,600,000	31,112	176,578,500
Tax.....	TJ-1921....	June 15	June 15	6	Tax of 1921.	15,670	7,835,000	32,777	32,777,000	8,631	43,155,000	8,455	84,550,000	688	68,800,000	66,221	237,117,000
Loan.....	B-1921....	July 15	Jan. 15	5½	Loan.....	6,099	3,049,500	9,955	9,955,000	3,575	17,875,000	4,027	40,270,000	556	55,600,000	24,212	126,749,500
Tax.....	TM2-1921.	July 15	Mar. 15	5½	Tax of 1921.	6,650	3,325,000	9,799	9,799,000	2,257	11,285,000	2,332	23,320,000	264	26,400,000	21,302	74,129,000
Loan.....	C-1921....	Aug. 16	Aug. 16	6	Loan.....	194	97,000	285	285,000	84	420,000	76	760,000	6	600,000	645	2,162,000
Tax.....	TM3-1921.	Sept. 15	Mar. 15	5½	Tax of 1921.	4,823	2,411,500	7,600	7,600,000	2,187	10,935,000	2,107	21,070,000	646	64,600,000	17,363	106,616,500
Do.....	TM4-1921.	Oct. 15	May 15	5½	.....do.....	10,536	5,268,000	18,116	18,116,000	4,521	22,605,000	4,057	40,570,000	375	37,500,000	37,605	124,059,000
Loan.....	D-1921....	Nov. 15	May 16	5½	Loan.....	12,688	6,344,000	29,537	29,537,000	7,610	38,050,000	6,875	68,750,000	883	88,300,000	57,593	230,981,000
Tax.....	TD-1921.	Dec. 15	Dec. 15	6	Tax of 1921.	.....	.....	.....	.....	.....	.....	.....	.....	120	12,000,000	120	12,000,000
Do.....	TJ2-1921.	Dec. 15	June 15	5½	.....do.....	5,274	2,637,000	15,561	15,561,000	4,190	20,950,000	4,367	43,670,000	1,037	103,700,000	30,429	186,518,000
Loan.....	E-1921....	1921. Jan. 15	Apr. 15	5½	Loan.....	5,826	2,913,000	9,721	9,721,000	2,702	13,510,000	2,844	28,440,000	640	64,000,000	21,733	118,584,000
Do.....	G-1921....	Feb. 15	July 15	5½	.....do.....	286	143,000	827	827,000	158	790,000	204	2,040,000	2	200,000	1,477	4,000,000
Total.....	Total.....	.....	.....	.....	.....	150,151	75,075,500	284,686	284,686,000	90,829	454,145,000	95,161	951,610,000	17,047	1,704,700,000	637,874	3,470,216,500

No. 11.—*Special certificates of indebtedness paid, canceled, and retired during the fiscal year ended June 30, 1921.*

Issue.	Interest rate.	Number of pieces.	Amount.
Registered:	<i>Per cent.</i>		
Pittman Act.....	2	88	\$43,500,000
Loan, short term.....	2	230	2,034,000,000
Do.....	4	186	2,967,000,000
Do.....	5 $\frac{1}{4}$	1	37,500,000
Total.....		505	5,082,000,000

No. 12.—Total certificates of indebtedness (pieces and amounts) redeemed by Federal reserve banks for the fiscal years ended June 30, 1920 and June 30, 1921.

Federal reserve bank or branch bank.	Bearer.				Registered.				Total.				Percentage of total.	
	1920		1921		1920		1921		1920		1921		1920	1921
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.		
Boston.....	99,794	\$504,604,000	47,132	\$232,588,000	28	\$227,000,000.00	60	\$402,000,000	99,822	\$731,604,000.00	47,192	\$634,588,000	4.69	7.42
New York.....	237,773	3,157,007,500	148,844	1,618,219,500	91	3,959,201,138.51	101	2,966,000,000	237,864	7,116,208,638.51	148,945	4,584,219,500	45.65	53.60
Buffalo.....	1,360	18,693,000	1,116	6,276,500					1,360	18,693,000.00	1,116	6,276,500	.12	.07
Philadelphia.....	58,119	409,374,500	55,170	210,637,500	20	72,000,000.00	63	368,000,000	58,139	481,374,500.00	55,233	578,637,500	3.1	6.77
Cleveland.....	67,656	372,096,000	36,251	180,111,000	42	661,000,000.00	56	688,000,000	67,698	1,033,096,000.00	36,307	868,111,000	6.63	10.15
Cincinnati.....	30,532	101,105,000	22,151	51,705,500					30,532	101,105,000.00	22,151	51,705,500	.65	.60
Pittsburgh.....	22,170	190,937,000	17,053	124,766,000					22,170	190,937,000.00	17,053	124,766,000	1.21	1.46
Richmond.....	35,484	179,039,000	14,653	52,578,000	20	78,000,000.00	28	48,000,000	35,504	257,039,000.00	14,681	100,578,000	1.65	1.18
Baltimore.....	198	924,500	26	194,000					198	924,500.00	26	194,000	.01	.01
Atlanta.....	18,886	152,377,000	8,033	32,393,500	6	30,000,000.00	8	12,000,000	18,892	182,377,000.00	8,041	44,393,500	1.17	.52
New Orleans.....	13,552	66,172,000	5,626	20,296,000					13,552	66,172,000.00	5,626	20,296,000	.42	.24
Chicago.....	142,926	972,917,000	71,375	292,797,000	44	1,395,000,000.00	39	292,000,000	142,970	2,367,917,000.00	71,414	584,797,000	15.19	6.84
Detroit.....	13,090	165,452,000	7,711	57,977,500					13,090	165,452,000.00	7,711	57,977,500	1.06	.68
St. Louis.....	62,988	212,525,000	36,470	81,516,500	17	85,000,000.00	8	35,000,000	63,015	297,525,000.00	36,478	116,516,500	1.91	1.36
Louisville.....	8,485	38,942,500	5,480	13,007,500					8,485	38,942,500.00	5,480	13,007,500	.25	.15
Memphis.....	1,444	8,162,500	675	1,628,000					1,444	8,162,500.00	675	1,628,000	.05	.02
Little Rock.....	565	2,273,000	580	1,597,000					565	2,273,000.00	580	1,597,000	.01	.02
Minneapolis.....	34,242	223,082,000	19,239	51,265,000	31	189,500,000.00	3	7,000,000	34,273	412,582,000.00	19,242	58,265,000	2.65	.68
Kansas City.....	91,650	220,253,000	36,365	72,132,500	26	112,000,000.00	2	3,000,000	91,676	332,253,000.00	36,367	75,132,500	2.13	.88
Omaha.....	176	671,000	272	1,013,000					176	671,000.00	272	1,013,000	.01	.01
Denver.....	345	1,335,000	412	1,374,000					345	1,335,000.00	412	1,374,000	.01	.02
Dallas.....	166,836	203,375,000	33,766	50,274,000	27	175,000,000.00	10	13,000,000	166,863	378,375,000.00	33,776	63,274,000	2.42	.74
San Francisco.....	85,789	494,361,500	54,101	188,391,500	36	331,000,000.00	38	167,000,000	85,825	825,361,500.00	54,139	355,391,500	5.30	4.15
Los Angeles.....	215	1,352,000	3,061	12,477,000					215	1,352,000.00	3,061	12,477,000	.01	.15
Portland.....	629	5,301,500	2,016	10,439,000					629	5,301,500.00	2,016	10,439,000	.03	.12
Salt Lake City.....	126	1,266,000	226	1,764,500					126	1,266,000.00	226	1,764,500	.01	.02
Seattle.....	630	4,733,500	2,289	8,951,500					630	4,733,500.00	2,289	8,951,500	.03	.10
Spokane.....	159	595,500	383	1,124,000					159	595,500.00	383	1,124,000	.01	.01
Treasurer of the United States.....	9,587	120,558,500	7,398	92,721,500	18	444,517,320.02	89	81,000,000	9,605	565,075,820.02	7,487	173,721,500	3.62	2.03
Total.....	1,205,416	7,829,486,000	637,874	3,470,216,500	406	7,759,218,453.53	505	5,082,000,000	1,205,822	15,588,704,458.53	638,379	8,552,216,500	100.00	100.00

No. 13.—*Redeemed United States war-savings certificates received from the Treasurer of the United States, by months and series, during the fiscal year ended June 30, 1921.*

Month of—	Series 1918.			Series 1919.			Series 1920.			Series 1921.			Total.		
	Number of certificates.	Number of stamps.	Amount redemption value.	Number of certificates.	Number of stamps.	Amount redemption value.	Number of certificates.	Number of stamps.	Amount redemption value.	Number of certificates.	Number of stamps.	Amount redemption value.	Number of certificates.	Number of stamps.	Amount redemption value.
July, 1920 ¹	231,984	2,644,992	\$11,681,649.88	33,041	312,471	\$1,342,544.77	31,302	171,526	\$716,478.11	.....	.....	.....	296,327	3,128,989	\$13,740,672.76
August, 1920.....	189,720	2,228,582	9,864,556.92	26,487	265,146	1,142,057.79	26,249	172,615	722,851.52	.....	.....	.....	242,456	2,666,343	11,729,466.23
September, 1920.....	189,579	2,267,425	10,060,802.51	24,701	251,419	1,085,493.39	24,627	168,061	705,438.51	.....	.....	.....	238,907	2,686,905	11,851,734.41
October, 1920.....	204,026	2,478,700	11,023,207.29	25,292	254,761	1,102,353.75	24,711	165,679	697,073.22	.....	.....	.....	254,029	2,899,140	12,822,634.26
November, 1920.....	218,726	2,604,967	11,610,259.27	23,969	220,225	955,146.25	25,450	157,419	663,904.61	.....	.....	.....	268,145	2,982,611	13,229,310.13
December, 1920.....	303,544	3,414,885	15,256,067.48	30,664	267,486	1,162,902.06	39,045	207,210	876,038.04	.....	.....	.....	373,253	3,889,581	17,295,007.58
January, 1921.....	286,144	3,110,648	13,924,692.91	29,657	266,074	1,159,279.12	31,516	205,456	870,520.67	3,793	6,979	\$28,753.48	351,110	3,589,157	15,983,246.18
February, 1921.....	223,394	2,402,568	10,779,563.31	24,869	221,422	966,785.87	17,789	154,261	655,153.62	11,943	24,985	103,125.15	277,995	2,803,236	12,504,627.95
March, 1921.....	245,496	2,585,246	11,626,299.00	25,955	223,945	980,284.75	16,367	155,204	660,516.62	16,672	45,042	186,374.63	304,490	3,009,437	13,453,775.00
April, 1921.....	212,540	2,203,354	9,930,762.29	23,715	207,939	912,329.59	14,378	137,121	585,166.58	16,958	58,991	244,685.75	267,591	2,607,405	11,672,944.21
May, 1921.....	184,789	1,952,244	8,817,434.02	20,943	195,128	857,875.43	11,711	120,641	516,054.90	15,220	64,030	266,210.22	232,663	2,332,043	10,457,574.57
June, 1921.....	179,340	1,892,112	8,565,901.37	21,438	196,209	864,785.56	11,680	115,498	495,231.94	17,120	76,851	320,288.23	229,578	2,280,670	10,246,207.10
Total.....	2,669,282	29,785,723	\$133,141,196.25	310,731	2,882,225	\$12,531,838.33	274,825	1,930,691	\$8,164,728.34	81,706	276,878	\$1,149,437.46	3,336,544	34,875,517	\$154,987,200.38

¹ See note to Table No. 14.No. 14.—*Redeemed United States war-savings certificates received from the Treasurer of the United States during the fiscal year 1921, divided into registered and nonregistered groups.*

Month of—	Series 1918.		Series 1919.		Series 1920.		Series 1921.		Total.	
	Registered.	Non-registered.	Registered.	Non-registered.	Registered.	Non-registered.	Registered.	Non-registered.	Registered.	Non-registered.
July, 1920 ¹	\$3,934,220.83	\$7,747,429.05	\$447,851.61	\$894,693.16	\$178,426.97	\$538,051.14	.....	.....	\$4,560,499.41	\$9,180,173.35
August, 1920.....	3,357,632.28	6,506,924.64	427,284.06	714,773.73	214,562.48	508,289.04	.....	.....	3,999,478.82	7,729,987.41
September, 1920.....	3,516,433.36	6,544,369.15	387,550.50	697,942.89	210,499.64	494,938.87	.....	.....	4,114,483.50	7,737,250.91
October, 1920.....	3,803,491.70	7,219,715.59	404,811.10	697,542.65	198,691.67	498,381.55	.....	.....	4,406,994.47	8,415,639.79
November, 1920.....	3,918,439.57	7,691,819.70	320,900.04	634,246.21	175,056.15	488,848.46	.....	.....	4,414,395.76	8,814,914.37
December, 1920.....	5,009,550.24	10,246,517.24	386,757.21	776,144.85	211,053.32	664,984.72	.....	.....	5,607,360.77	11,687,646.81
January, 1921.....	4,672,182.37	9,252,510.54	418,006.38	741,272.74	240,107.02	630,413.65	\$1,314.28	\$27,439.20	5,331,610.05	10,651,636.13
February, 1921.....	3,585,335.04	7,194,228.27	345,093.29	621,692.58	230,517.97	424,635.65	7,770.30	95,354.85	4,168,716.60	8,335,911.35
March, 1921.....	3,974,253.74	7,652,045.26	363,348.77	616,935.98	272,834.63	387,981.99	37,892.38	148,482.25	4,648,329.52	8,805,445.48
April, 1921.....	3,369,857.54	6,560,904.75	336,430.40	575,899.19	236,947.83	348,218.75	55,405.83	189,279.92	3,998,641.60	7,674,302.61
May, 1921.....	2,903,757.96	5,913,676.06	303,166.52	554,708.91	220,367.27	295,687.63	77,226.75	188,983.47	3,504,518.50	6,953,056.07
June, 1921.....	2,870,850.78	5,695,050.59	299,591.80	565,193.76	220,735.12	274,496.82	93,739.88	226,548.35	3,484,917.58	6,761,289.52
Total.....	44,916,005.41	88,225,190.84	4,440,791.68	8,091,046.65	2,609,800.07	5,554,928.27	273,349.42	876,088.04	52,239,946.58	102,747,253.80

¹ Deduction of 170 certificates, 1,382 stamps, amounting to \$6,052.97, on account of 1920 fiscal year figures, but adjustment made subsequent to printing of 1920 report.

No. 15.—United States war-savings certificates redeemed during the fiscal year ended June 30, 1921, and total redeemed to June 30, 1921.

[Reported according to the State or Territory in which originally presented for redemption.]

State or Territory.	Population.	Amount redeemed.	
		Fiscal year 1921.	Total to June 30, 1921.
Alabama.....	2,348,174	\$2,091,754.50	\$7,028,165.89
Arizona.....	334,162	429,161.49	1,709,733.79
Arkansas.....	1,752,204	2,230,414.21	9,431,782.12
California.....	3,426,861	5,435,098.62	18,363,612.90
Colorado.....	939,629	1,921,371.80	6,463,536.97
Connecticut.....	1,380,631	1,401,830.36	4,985,641.38
Delaware.....	223,003	277,742.14	817,618.35
District of Columbia.....	437,571	579,279.49	1,613,249.66
Florida.....	968,470	1,012,130.19	3,307,399.40
Georgia.....	2,895,832	3,618,085.17	10,432,622.92
Hawaii.....	255,912	196,440.84	617,505.11
Idaho.....	431,866	1,777,958.90	2,531,601.94
Illinois.....	6,485,280	8,491,545.86	23,210,029.00
Indiana.....	2,930,390	5,514,829.33	18,546,592.03
Iowa.....	2,404,021	6,978,391.52	14,492,487.49
Kansas.....	1,769,257	3,940,297.68	12,212,928.28
Kentucky.....	2,416,630	3,602,147.36	11,345,327.42
Louisiana.....	1,798,509	2,403,961.10	7,948,762.57
Maine.....	768,014	723,693.13	2,150,759.03
Maryland.....	1,449,661	999,438.74	3,114,573.02
Massachusetts.....	3,852,356	3,101,216.35	10,237,322.33
Michigan.....	3,668,412	3,147,353.84	10,334,278.21
Minnesota.....	2,387,125	4,880,262.70	12,664,052.43
Mississippi.....	1,790,618	2,997,359.81	10,588,769.45
Missouri.....	3,404,055	6,736,187.01	21,995,595.76
Montana.....	548,889	1,157,937.77	3,551,522.58
Nebraska.....	1,296,372	5,991,487.25	13,799,437.94
Nevada.....	77,407	194,289.30	650,754.15
New Hampshire.....	443,083	527,672.99	1,556,014.28
New Jersey.....	3,155,900	2,139,358.41	7,579,831.05
New Mexico.....	360,350	368,171.48	1,179,456.32
New York.....	10,385,227	9,784,230.30	36,578,630.81
North Carolina.....	2,559,123	4,626,243.44	11,858,271.32
North Dakota.....	646,872	1,439,411.35	3,270,062.17
Ohio.....	5,759,394	11,694,663.48	39,609,335.24
Oklahoma.....	2,028,283	2,768,907.84	12,953,452.78
Oregon.....	783,389	2,113,647.25	6,516,108.86
Panama.....	22,858	29,718.35	187,310.38
Pennsylvania.....	8,720,017	7,467,115.71	23,402,162.59

Porto Rico.....	1,299,809	37,120.04	159,948.22
Philippine Islands.....	10,350,640	6,514.13	33,166.48
Rhode Island.....	604,397	971,701.33	2,900,949.24
South Carolina.....	1,683,724	2,059,741.86	5,500,267.16
South Dakota.....	636,547	2,830,950.04	5,535,242.31
Tennessee.....	2,337,885	3,795,276.45	14,122,337.25
Texas.....	4,663,228	8,450,033.63	29,707,387.07
Utah.....	449,396	793,516.79	2,971,913.12
Vermont.....	352,428	450,144.62	1,409,546.66
Virginia.....	2,309,187	2,063,392.56	6,847,630.81
Washington.....	1,356,621	3,726,862.05	11,786,329.05
West Virginia.....	1,463,701	1,605,175.62	6,566,605.63
Wisconsin.....	2,632,067	3,776,700.93	12,053,115.00
Wyoming.....	194,402	267,506.14	723,698.63
Treasurer of the United States ¹		361,757.13	787,970.90
Total.....	117,639,839	154,987,200.38	489,942,405.45

¹ Deduction of \$6,052.97 on account of 1920 fiscal year figures, but adjustment made subsequent to printing of 1920 report.

² Includes receipts from various sources; not susceptible to allocation by States.

No. 16.—*Redeemed United States Treasury savings certificates received, by months and series, during the fiscal year ended June 30, 1921.*

Month of—	Series 1918.		Series 1919.						Series 1920.					
	\$100		\$100		\$1,000		Total.		\$100		\$1,000		Total.	
	Pieces.	Redemption value.	Pieces.	Redemption value.	Pieces.	Redemption value.	Pieces.	Redemption value.	Pieces.	Redemption value.	Pieces.	Redemption value.	Pieces.	Redemption value.
July, 1920.....	96	\$8,484.00	1,639	\$140,870.40	127	\$109,220.00	1,766	\$250,090.40	1,537	\$128,477.00	49	\$40,964.00	1,586	\$169,441.00
August, 1920.....	61	5,404.60	1,187	102,285.40	70	60,340.00	1,257	162,625.40	1,657	138,830.20	49	41,054.00	1,706	179,884.20
September, 1920.....	30	2,664.00	1,131	97,708.40	110	95,040.00	1,241	192,748.40	1,818	152,644.20	46	38,634.00	1,864	191,278.20
October, 1920.....	76	6,764.00	1,179	102,101.40	127	109,982.00	1,306	212,083.40	1,774	149,316.20	65	54,730.00	1,839	204,046.20
November, 1920.....	54	4,816.80	901	78,194.80	96	83,304.00	1,997	161,498.80	1,554	131,139.40	37	31,212.00	1,591	162,351.40
December, 1920.....	65	5,811.00	1,051	91,434.60	112	97,440.00	1,163	188,874.60	1,289	109,021.60	60	50,758.40	1,349	159,780.00
January, 1921.....	72	6,451.20	1,029	89,687.20	137	119,462.00	1,166	209,149.20	1,778	150,732.80	63	53,423.00	1,841	204,155.80
February, 1921.....	83	7,453.40	874	76,360.20	100	87,400.00	974	163,760.20	2,041	173,449.00	48	40,800.00	2,089	214,249.00
March, 1921.....	70	6,300.00	956	83,760.40	115	100,740.00	1,071	184,500.40	2,215	188,685.40	49	41,748.00	2,264	230,433.40
April, 1921.....	72	6,494.40	753	66,052.20	97	85,166.00	850	151,218.20	2,103	179,590.00	42	35,868.00	2,145	215,458.00
May, 1921.....	17	1,536.80	631	55,528.00	76	66,880.00	707	122,408.00	1,372	117,387.20	37	31,662.00	1,409	149,049.20
June, 1921.....	83	7,519.80	702	61,869.40	91	80,262.00	793	142,131.40	1,887	161,901.40	41	35,166.00	1,928	197,067.40
Total.....	779	69,700.00	12,033	1,045,852.40	1,258	1,095,236.00	13,291	2,141,088.40	21,025	1,781,174.40	586	496,019.40	21,611	2,277,193.80

No. 16.—*Redeemed United States Treasury savings certificates received, by months and series, during the fiscal year ended June 30, 1921—Continued.*

Month of—	Series 1921.								Total.	
	\$25		\$100		\$1,000		Total.			
	Pieces.	Redemption value.	Pieces.	Redemption value.	Pieces.	Redemption value.	Pieces.	Redemption value.	Pieces.	Redemption value.
July, 1920.....									3,448	\$428,015.40
August, 1920.....									3,024	347,914.20
September, 1920.....									3,135	386,690.60
October, 1920.....									3,221	422,893.60
November, 1920.....									2,642	328,667.00
December, 1920.....									2,577	354,465.60
January, 1921.....									3,079	419,756.20
February, 1921.....	1	\$20.65					1	\$20.65	3,147	385,483.25
March, 1921.....	75	1,552.50	205	\$16,973.60	7	\$5,776.00	287	24,302.10	3,692	445,535.90
April, 1921.....	211	4,377.20	560	46,470.60	6	4,980.00	777	55,827.80	3,844	428,998.40
May, 1921.....	236	4,907.65	706	58,737.00	6	4,992.00	948	68,636.65	3,081	341,630.65
June, 1921.....	555	11,563.60	996	83,056.40	15	12,506.00	1,566	107,126.00	4,370	453,844.60
Total.....	1,078	22,421.60	2,467	205,237.60	34	28,254.00	3,579	255,913.20	39,260	4,743,895.40

No. 17.—*Repaid United States thrift stamps received, by months, during the fiscal year ended June 30, 1921.*

Month of—	Number of stamps.	Amount.	Month of—	Number of stamps.	Amount.
July, 1920.....	1,419	\$354.75	February, 1921.....	840	\$210.00
August, 1920.....	390	97.50	March, 1921.....	984	246.00
September, 1920.....	2,421	605.25	April, 1921.....	56	14.00
October, 1920.....	93	23.25	May, 1921.....	7	1.75
November, 1920.....	4,329	1,082.25	June, 1921.....	2,556	639.00
December, 1920.....	306	76.50	Total.....	13,401	3,350.25
January, 1921.....					

No. 18.—Recapitulation showing the amount of all paid securities received by the Register of the Treasury, canceled on account of reduction of the public debt of the United States, during the fiscal years 1918, 1919, 1920, 1921, and for the period Apr. 6, 1917, to June 30, 1921.

Title of loan.	Rate, per cent.	Reason for retirement.	1918		1919		1920		1921		Apr. 6, 1917, to June 30, 1921.	
			Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Bearer:												
Texan Indemnity Stock.	5	Redemption							1	\$1,000.00	1	\$1,000.00
5/20's of 1862.	6	do.							1	100.00	1	100.00
1-year notes of 1863.	5	do.	1	\$10.00	2	\$30.00	1	\$20.00			5	70.00
2-year notes of 1863.	5	do.							1	100.00	1	100.00
Compound Interest Notes.	6	do.	15	260.00	4	90.00	10	130.00	2	20.00	34	530.00
5/20's of 1864.	6	do.	1	50.00							1	50.00
7/30's of 1864-1865.	7.3	do.	1	100.00			1	500.00			2	600.00
Consols of 1865.	6	do.							5	1,800.00	5	1,800.00
Consols of 1867.	6	do.			1	100.00			4	1,600.00	5	1,700.00
Consols of 1868.	6	do.							1	100.00	1	100.00
Funded Loan of 1891.	4½	do.	1	100.00							1	100.00
Loan of 1907.	4	do.	56	11,050.00	114	68,850.00	49	15,350.00	24	3,600.00	265	101,550.00
Refunding certificates.	4	do.	36	360.00	36	360.00	43	430.00	6	60.00	147	1,470.00
Loan of 1908-1918.	3	do.			48,716	14,691,080.00	902	155,640.00	421	80,680.00	50,039	14,927,400.00
1-year Treasury notes—												
Series of Apr., 1916-1917.	3	do.									632	3,980,000.00
Series of July, 1916-1917.	3	do.	2,392	3,535,000.00							2,392	3,535,000.00
Series of Oct., 1916-1917.	3	do.	1,518	5,064,000.00							1,518	5,064,000.00
Series of Jan., 1917-1918.	3	do.	2,531	9,281,000.00							2,531	9,281,000.00
Series of Apr., 1917-1918.	3	do.	3,514	8,212,000.00							3,514	8,212,000.00
Series of July, 1917-1918.	3	do.			1,208	4,079,000.00					1,208	4,079,000.00
Total.			10,066	26,103,930.00	50,081	18,839,510.00	1,006	172,070.00	466	89,060.00	62,303	49,187,570.00

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¹Number of pieces corrected, following reaudit.

No. 18.—Recapitulation showing the amount of all paid securities received by the Register of the Treasury, canceled on account of reduction of the public debt of the United States, during the fiscal years 1918, 1919, 1920, 1921, and for the period Apr. 6, 1917, to June 30, 1921.—Continued.

Title of loan.	Rate, per cent.	Reason for retirement.	1918		1919		1920		1921		Apr. 6, 1917, to June 30, 1921.	
			Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Liberty bonds—Continued.												
Fourth, 1933—1938, temporary.	4½	Purchased.			165,615	\$165,000,000.00	385,562	\$404,502,000.00	5,540	\$27,427,800.00	556,717	\$596,929,800.00
Do.	4½	Estate and inheritance tax.					746	662,950.00	5,341	5,158,100.00	6,087	5,821,050.00
Do.	4½	Donations.					18	1,200.00			18	1,200.00
Do.	4½	Conscience fund.					2	150.00	6	450.00	8	600.00
Do.	4½	Forfeiture.					2	100.00	229	146,600.00	231	146,700.00
Fourth, 1933—1938, permanent.	4½	Estate and inheritance tax.							3,567	5,785,150.00	3,567	5,785,150.00
Victory, 1922—1923, permanent.	4½	Purchased.					137,203	159,789,000.00	223,519	271,248,250.00	360,722	431,037,250.00
Do.	4½	Estate and inheritance tax.					6	5,500.00	909	918,300.00	915	923,800.00
Do.	4½	Forfeiture.							8	1,450.00	8	1,450.00
Do.	3½	Purchased.					76,082	89,212,000.00	37,077	55,002,000.00	113,159	144,214,000.00
Total.			75,940	\$76,641,500.00	541,710	551,021,150.00	1,107,571	1,223,731,300.00	305,517	413,073,700.00	2,030,738	2,264,467,650.00
Certificates of indebtedness issued on account of—												
Tax, 1918.	4	Redemption.	182,939	1,608,607,000.00	5,726	15,790,500.00	3	3,000.00	1	1,000.00	188,669	1,624,401,500.00
Tax, 1919.	4-4½	do.			227,265	1,715,081,500.00	207,478	1,639,634,000.00	25	18,000.00	434,768	3,354,733,500.00
Tax, 1920.	4½-4½	do.					302,241	1,712,933,500.00	181,781	1,364,813,000.00	484,022	3,077,746,500.00
Tax, 1921.	4½-6	do.							210,428	941,612,000.00	210,428	941,612,000.00
First Liberty loan, 1932-1947	3-3½	do.	47,945	291,418,000.00	1	1,000.00					121,774	868,205,000.00
Second Liberty loan, 1927-1942	3½-4	do.	240,844	2,320,487,000.00	6	6,000.00					240,850	2,320,493,000.00
Third Liberty loan, 1928.	4-4½	do.	391,679	2,228,541,000.00	114,038	783,531,500.00	1	500.00	2	2,000.00	505,720	3,012,075,000.00
Fourth Liberty loan, 1933-1938	4½	do.			817,615	4,659,680,500.00	79	110,000.00	10	17,000.00	817,704	4,659,807,500.00

Victory Liberty loan, 1922-1923.....	4½	do.			557,041	3,680,123,000.00	410,797	2,477,425,000.00	34	38,000.00	967,872	6,157,586,000.00
Loan issues.....	4½-6	do.					284,502	1,855,340,000.00	245,593	1,163,715,500.00	530,095	3,019,055,500.00
Specials, type-written.....	4½	do.			1	73,072,000.00	1	79,405,800.00			2	152,477,800.00
Specials, Spanish pesetas.....		do.			156	47,457,500.00	314	64,634,200.00			470	112,091,700.00
Total.....			863,407	6,449,053,000.00	1,721,849	10,974,743,500.00	1,205,416	7,829,486,000.00	637,874	3,470,216,500.00	4,502,374	29,300,285,000.00
Warsavingscertificates stamps:												
Series 1918.....		Redemption	506,234	2,100,057.98	22,342,707	95,053,457.64	27,450,138	119,350,688.95	19,738,920	88,225,190.84	70,037,999	304,729,395.41
Do.....		Donations					121	523.93			121	523.93
Series 1919.....		Redemption			833,177	3,457,903.38	3,434,117	14,634,416.22	1,860,932	8,091,046.65	6,128,226	26,083,366.25
Series 1920.....		do.					411,456	1,708,053.40	1,314,298	5,554,928.27	1,725,754	7,262,981.67
Series 1921.....		do.							211,107	876,088.04	211,107	876,088.04
Thrift stamps.....		do.					693	173.25	13,401	3,350.25	14,094	3,523.50
Do.....		Donations					439	109.75			439	109.75
Total.....			506,234	2,100,057.98	23,175,884	98,511,361.02	31,296,964	135,593,965.50	23,138,658	102,750,604.05	78,117,740	338,955,988.55
T o t a l bearer.....			1,455,647	6,553,898,487.98	25,489,524	11,643,115,521.02	33,610,957	9,188,983,335.50	24,082,515	3,986,129,864.05	84,713,155	31,952,896,208.55
Registered:												
Loan of July and August, 1861, continued.....	3½	Redemption					1	1,000.00			1	1,000.00
Funded loan of 1891.....	4½	do.			7	1,050.00					7	1,050.00
Funded loan of 1891, continued.....	2	do.			3	3,000.00					3	3,000.00
Loan of 1907.....	4	do.	19	7,150.00	15	11,700.00	23	7,600.00			57	26,450.00
Loan of 1908-1918.....	3	do.			28,489	48,318,380.00	529	260,500.00	250	62,520.00	29,268	48,641,400.00
1-year Treasury notes—												
Series of April, 1916-1917.....	3	do.									50	410,000.00
Series of July, 1916-1917.....	3	do.	152	1,250,000.00							152	1,250,000.00
Series of January, 1917-1918.....	3	do.	20	20,000.00							20	20,000.00

² On adjustment, deduction made of nine pieces, \$38.10, previously reported.

No. 18.—*Recapitulation showing the amount of all paid securities received by the Register of the Treasury, canceled on account of reduction of the public debt of the United States, during the fiscal years 1918, 1919, 1920, 1921, and for the period Apr. 6, 1917, to June 30, 1921—Continued.*

Title of loan.	Rate, per cent.	Reason for retirement.	1918		1919		1920		1921		Apr. 6, 1917 to June 30, 1921.	
			Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Registered—Con. 1-year Treasury notes—Con. Series of July, 1917-1918.	3	Redemption.....			76	\$706,000.00					76	\$706,000.00
Series of October, 1917-1918.	3	.....do.....			227	5,064,000.00					227	5,064,000.00
Series of January, 1918-1919.	3	.....do.....			399	9,301,000.00					399	9,301,000.00
Total.....			191	\$1,277,150.00	29,216	63,405,130.00	553	\$269,100.00	250	\$62,520.00	30,260	65,423,900.00
Liberty Loans:												
First converted, 1932-1947.....	4½	Estate and inheritance tax.					1	100.00	32	9,100.00	33	19,200.00
Second, 1927- 1942.	4	Donations.....					7	7,000.00			7	7,000.00
Second con- verted, 1927- 1942.	4½	Purchased.....							7	95,100.00	7	95,100.00
Do.....	4½	Estate and inheritance tax.					22	28,600.00	222	1,404,750.00	244	1,433,350.00
Do.....	4½	Forfeiture.....							1	500.00	1	500.00
Third, 1928.....	4½	Purchased.....							129	10,371,900.00	129	10,371,900.00
Do.....	4½	Estate and inheritance tax.					114	231,750.00	237	848,500.00	351	1,080,250.00
Do.....	4½	Donations.....					1	500.00			1	500.00
Do.....	4½	Forfeiture.....							1	500.00	1	500.00
Fourth, 1933- 1938.	4½	Estate and inheritance tax.					25	55,100.00	329	981,150.00	354	1,036,250.00

Victory, [1922-1923.	4½	Purchased.							64	5,375,300.00	64	5,375,300.00
Do.	4½	Estate and inheritance tax.							37	42,150.00	37	42,150.00
Total.						170	323,050.00	1,059	19,138,950.00	1,229	19,462,000.00	
Certificates of indebtedness:												
Loan issue.		Redemption.									200	50,000,000.00
Specials, type-written.	2-4	do.	17	1,135,000,000.00	30	1,090,000,000.00					47	2,225,000,000.00
Specials, short term.	2-6	do.			85	2,981,794,400.00	406	7,759,218,458.53	417	5,038,500,000.00	908	15,779,512,858.53
Specials, Pittman Act.	2	do.							88	43,500,000.00	88	43,500,000.00
Total.			17	1,135,000,000.00	115	4,071,794,400.00	406	7,759,218,458.53	505	5,082,000,000.00	1,243	18,098,012,858.53
Warsavings certificate stamps:												
Series 1918.		Redemption.	209,903	871,909.82	8,121,130	34,547,303.84	13,057,943	56,793,554.94	10,046,803	44,916,005.41	31,435,779	137,128,774.01
Series 1919.		do.			168,245	699,146.60	1,260,645	5,339,861.04	1,021,293	4,440,791.68	2,450,183	10,479,799.32
Series 1920.		do.					119,902	498,327.33	616,393	2,609,800.07	736,295	3,108,127.40
Series 1921.		do.							65,771	273,349.42	65,771	273,349.42
Treasury savings certificates:												
Series 1918.		do.					110	9,690.40	779	69,700.00	889	79,390.40
Series 1919.		do.					9,900	1,452,113.60	13,291	2,141,038.40	23,191	3,593,202.00
Series 1920.		do.					3,850	421,253.00	21,611	2,277,193.80	25,461	2,698,446.80
Series 1921.		do.							3,579	255,913.20	3,579	255,913.20
Total.			209,903	871,909.82	8,289,375	35,246,450.44	14,452,350	64,514,800.31	11,789,520	56,983,841.98	34,741,148	157,617,002.55
Total registered.			210,111	1,137,149,059.82	8,318,706	4,170,445,980.44	14,453,479	7,824,325,408.84	11,791,334	5,158,185,311.98	34,773,880	18,340,515,761.08
Grand total.			1,665,758	7,691,047,547.80	33,808,230	15,813,561,501.46	48,064,436	17,013,308,744.34	35,873,849	9,144,315,176.03	119,487,035	50,293,411,969.63

No. 19.—United States bonds, notes, and certificates of indebtedness in bearer form received from Federal reserve banks and the Division of Loans and Currency, audited and filed for credit to fiscal agency accounts during the fiscal year ended June 30, 1921, grouped according to accounts credited.

Title of loan.	Interest rate, per cent.	Exchange. ¹		Conversion. ²		Unissued stock. ³		Miscellaneous. ⁴		Total.	
		Pieces..	Amount.	Pieces..	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Prewar loans:											
Consols of 1930.....	2	283	\$203,000							283	\$203,000
Loan of 1925.....	4	2,344	2,075,000							2,344	2,075,000
Panama Canal, 1918-1938.....	2	41	40,100							41	40,100
Panama Canal, 1911-1961.....	3	296	285,500							296	285,500
Conversion bonds, 1916-1946.....	3	381	380,100							381	380,100
Conversion bonds, 1917-1947.....	3	167	167,000							167	167,000
Postal savings bonds:											
First series.....	2½	4	400							4	400
Second series.....	2½	46	3,800							46	3,800
Third series.....	2½	59	5,660							59	5,660
Fourth series.....	2½	50	8,840							50	8,840
Fifth series.....	2½	52	5,520							52	5,520
Sixth series.....	2½	72	6,400							72	6,400
Seventh series.....	2½	51	4,860							51	4,860
Eighth series.....	2½	28	4,160							28	4,160
Ninth series.....	2½	30	4,040							30	4,040
Tenth series.....	2½	49	8,500							49	8,500
Eleventh series.....	2½	30	4,760							30	4,760
Twelfth series.....	2½	46	9,720							46	9,720
Thirteenth series.....	2½	14	3,320							14	3,320
Fourteenth series.....	2½	31	6,540							31	6,540
Fifteenth series.....	2½	10	3,000							10	3,000
Sixteenth series.....	2½	3	300							3	300
Seventeenth series.....	2½	4	160							4	160
Eighteenth series.....	2½	1	100							1	100
Total.....		4,092	3,230,780							4,092	3,230,780

Liberty loans:											
First, 1932-1947	3½	276,094	70,897,900	1	\$50	1,469	\$182,850	47	\$4,150	277,611	71,084,950
First converted, 1932-1947, temporary	4	53,655	12,695,050	568,354	58,304,700	38,484	29,576,450	17	1,050	660,510	100,577,250
First converted, 1932-1947, permanent	4	6,790	528,550	9,004	2,739,100	4,050	1,688,200	3	200	19,847	4,956,050
First converted, 1932-1947, temporary	4½	1,244,634	292,232,050			3,084,078	338,020,950	5	1,150	4,328,717	630,254,150
First converted, 1932-1947, permanent	4½	172,692	29,044,850			10	22,050	22	3,650	172,724	29,070,550
First-second converted, 1932-1947, temporary	4½	10,089	2,459,800			95,099	28,469,750			105,188	30,929,550
First-second converted, 1932-1947, permanent	4½	408	31,900							408	31,900
Second, 1927-1942, temporary	4	161,715	26,188,550	1,691,334	183,799,050	82,029	85,158,150	247	18,550	1,935,325	295,164,300
Second, 1927-1942, permanent	4	30,402	2,672,050	39,617	15,220,950	5,060	2,458,600	6	2,300	75,085	20,353,900
Second converted, 1927-1942, temporary	4½	4,652,420	1,948,334,150			4,596,722	488,074,200	54	12,250	9,249,196	2,436,420,600
Second converted, 1927-1942, permanent	4½	746,147	205,202,700			1,292	1,218,400	97	20,600	747,536	206,441,700
Third 1928, temporary	4½	5,615,046	903,941,750			457,608	183,494,800	470	47,100	6,073,124	1,087,483,650
Third 1928, permanent	4½	1,295,023	205,966,550			260,346	17,100,000	343	59,950	1,555,712	223,126,500
Fourth 1933-1938, temporary	4½	18,973,955	5,243,176,100			1,922,833	325,825,400	349	39,550	20,897,187	5,569,041,050
Fourth 1933-1938, permanent	4½	558,982	129,596,700			11	60,450	3,863	1,075,850	562,856	130,733,000
Victory, 1922-23	4½	2,170,149	274,556,450	69,436	88,779,250	303,606	53,359,300	179	19,250	2,543,370	416,714,250
Do.	3½	20,735	24,914,000	152,388	230,094,300	51,860	70,950,950			224,983	325,959,250
Total		35,988,936	9,372,489,100	2,530,134	578,937,400	10,904,607	1,625,660,500	5,702	1,305,600	49,429,379	11,578,342,600
Treasury notes, series A, 1924	5½	197	553,000			944	1,831,500			1,141	2,384,500

1 Includes coupon exchange, denominational exchange, special denominational exchange, and temporary exchange.

2 Includes conversion exchange.

3 Includes allotment, conversion stock, temporary exchange stock, and unissued stock.

4 Includes claim issue, claim retirement, coupon mutilated, coupon error, security trust fund, and special deposit account.

No. 19.—United States bonds, notes, and certificates of indebtedness in bearer form received from Federal reserve banks and the Division of Loans and Currency, audited and filed for credit to fiscal agency accounts during the fiscal year ended June 30, 1921, grouped according to accounts credited—Continued.

Title of loan.	Interest rate, per cent.	Exchange.		Conversion.		Unissued stock.		Miscellaneous.		Total.	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Certificates of indebtedness:											
Sept. 15, 1919, T-10.....	4 1/2					54,201	\$261,287,500			54,201	\$261,287,500
Dec. 15, 1919, TJ-1920.....	4 1/2					21,952	93,753,000			21,952	93,753,000
Jan. 2, 1920, TD-1920.....	4 1/2	5	\$17,000			15,496	88,162,500			15,501	88,179,500
Mar. 15, 1920, TM-1921.....	4 1/2					63,663	340,365,500			63,663	340,365,500
Apr. 1, 1920, E-1920.....	4 1/2					19,921	83,627,000			19,921	83,627,000
Apr. 15, 1920, F-1920.....	5					33,296	181,712,500			33,296	181,712,500
Apr. 15, 1920, G-1920.....	5 1/2	2	15,000			17,146	95,312,500			17,148	95,327,500
May 17, 1920, H-1920.....	5 1/2	18	795,000			5,781	58,022,000			5,799	58,817,000
June 15, 1920, A-1921.....	5 1/2	7	31,000			20,970	85,360,000			20,977	85,391,000
June 15, 1920, TJ-1921.....	6	125	1,453,000			7,973	76,003,500			8,098	77,456,500
July 15, 1920, B-1921.....	5 1/2					13,510	58,206,500			13,510	58,206,500
July 15, 1920, TM2-1921.....	5 1/2	2	15,000			22,301	120,607,000			22,303	120,622,000
Aug. 16, 1920, C-1921.....	6	6	30,000			4,163	13,350,500			4,169	13,380,500
Sept. 15, 1920, TM3-1921.....	5 1/2					37,719	157,863,500			37,719	157,863,500
Sept. 15, 1920, TS-1921.....	6	24	37,000			3,242	9,298,000			3,266	9,335,000
Oct. 15, 1920, TM4-1921.....	5 1/2	8	24,000			14,996	81,222,500			15,004	81,246,500
Nov. 15, 1920, D-1921.....	5 1/2	1	10,000			32,745	92,865,500			32,746	92,875,500
Dec. 15, 1920, TJ2-1921.....	5 1/2	5	5,000			16,070	78,033,000			16,075	78,038,000
Dec. 15, 1920, TD-1921.....	6	3	21,000			3,047	11,875,000			3,050	11,896,000
Jan. 15, 1921, E-1921.....	5 1/2					22,906	80,340,000			22,906	80,340,000
Jan. 15, 1921, F-1921.....	5 1/2					10,101	13,597,000			10,101	13,597,000
Feb. 15, 1921, G-1921.....	5 1/2	1	5,000			1,424	8,030,500			1,425	8,035,500
Mar. 15, 1921, TS2-1921.....	5 1/2	4	31,000			3,260	4,499,500			3,264	4,530,500
Mar. 15, 1921, TM-1922.....	5 1/2	4	12,000			2,746	8,442,000			2,750	8,454,000
Apr. 15, 1921, H-1921.....	5 1/2	1	1,000			1,730	7,262,000			1,731	7,263,000
May 16, 1921, A-1922.....	5 1/2	3	115,000			2,112	5,205,000			2,115	5,320,000
June 15, 1921, TJ-1922.....	5 1/2	1	1,000			586	3,430,000			587	3,431,000
Total.....		220	2,618,000			453,057	2,117,733,500			453,277	2,120,351,500
Grand total.....		35,993,445	9,378,840,880	2,530,134	\$578,937,400	11,358,608	3,745,225,500	5,702	\$1,305,600	49,887,889	13,704,309,380

No. 20.—United States bonds, notes, and certificates of indebtedness in bearer form received from Federal reserve banks and Division of Loans and Currency, audited and filed for credit to fiscal agency accounts during the fiscal year ended June 30, 1921, grouped according to fiscal agents.

Federal reserve bank.	Exchange. ¹		Conversion. ²		Unissued stock. ³		Miscellaneous. ⁴		Total.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Boston.....	2, 838, 244	\$987, 265, 850	194, 964	\$23, 103, 750	12, 752	\$36, 978, 000	.....	.....	3, 045, 960	\$1, 017, 347, 600
New York.....	7, 819, 355	2, 593, 195, 200	661, 463	327, 041, 550	314, 763	410, 263, 100	263	\$23, 850	8, 795, 844	3, 330, 523, 700
Philadelphia.....	2, 448, 150	666, 911, 450	121, 546	19, 040, 850	46, 874	132, 459, 550	.....	.....	2, 616, 570	818, 411, 850
Cleveland.....	3, 479, 453	900, 428, 400	255, 676	39, 110, 350	19, 917	49, 042, 600	.....	.....	3, 755, 046	988, 581, 350
Richmond.....	1, 400, 136	306, 695, 650	98, 502	10, 641, 700	17, 727	43, 292, 600	.....	.....	1, 516, 365	360, 629, 950
Atlanta.....	754, 708	145, 456, 350	40, 898	4, 372, 300	8, 630	31, 704, 250	.....	.....	804, 236	181, 532, 900
New Orleans.....	303, 138	74, 857, 300	22, 412	2, 678, 750	7, 472	3, 757, 400	.....	.....	333, 022	81, 293, 450
Chicago.....	6, 172, 589	1, 131, 255, 850	306, 821	50, 088, 700	57, 621	154, 790, 850	.....	.....	6, 537, 031	1, 336, 135, 400
St. Louis.....	1, 618, 905	317, 355, 650	73, 532	7, 834, 400	31, 557	60, 973, 450	.....	.....	1, 723, 994	386, 163, 500
Minneapolis.....	1, 495, 381	217, 070, 700	131, 688	12, 537, 900	4, 262	11, 807, 200	.....	.....	1, 631, 331	241, 415, 800
Kansas City.....	1, 441, 975	233, 792, 600	63, 516	7, 886, 650	16, 024	2, 011, 650	.....	.....	1, 521, 515	243, 690, 900
Dallas.....	575, 658	89, 823, 800	40, 213	4, 647, 800	4, 250	2, 009, 750	.....	.....	620, 121	96, 481, 350
San Francisco.....	3, 436, 392	671, 611, 150	462, 286	61, 911, 400	268, 665	70, 957, 700	.....	.....	4, 167, 343	804, 480, 250
Division of Loans and Currency.....	2, 209, 361	1, 073, 120, 930	56, 617	8, 041, 300	10, 548, 094	2, 735, 177, 400	5, 439	1, 281, 750	12, 819, 511	3, 817, 621, 380
Total.....	35, 993, 445	9, 378, 840, 880	2, 530, 134	578, 937, 400	11, 358, 608	3, 745, 225, 500	5, 702	1, 305, 600	49, 887, 889	13, 704, 309, 380

¹ Includes coupon exchange, denominational exchange, temporary exchange, and special denominational exchange.

² Includes conversion and conversion exchange.

³ Includes allotment stock, unissued stock, unissued conversion stock, and unissued temporary exchange stock.

⁴ Includes securities trust fund, special deposit account, claim issue, coupon mutilation, coupon error, and coupon claim retirement.

No. 21.—United States bonds, notes, and certificates of indebtedness in bearer form received from Federal reserve banks and Division of Loans and Currency, audited and filed for credit to fiscal agency accounts during the fiscal year ended June 30, 1921, showing loans, denominations, pieces, and amounts.

Title of loan.	Rate, per cent.	\$20		\$50		\$100		\$500	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Prewar loans:									
Consols of 1930	2			22	\$1,100	34	\$3,400	57	\$28,500
Loan of 1925	4			54	2,700	158	15,800	151	75,500
Panama Canal, 1908-1938	2					1	100		
Panama Canal, 1911-1961	3					10	1,000	3	1,500
Conversion bonds, 1916-1946	3					1	100		
Conversion bonds, 1917-1947	3								
Postal savings bonds:									
First series	2½					4	400		
Second series	2½	20	\$400			24	2,400		1,000
Third series	2½	13	260			44	4,400	28	1,000
Fourth series	2½	17	340			20	2,000	13	6,500
Fifth series	2½	11	220			38	3,800	3	1,500
Sixth series	2½	30	600			38	3,800	4	2,000
Seventh series	2½	18	360			30	3,000	3	1,500
Eighth series	2½	8	160			15	1,500	3	2,500
Ninth series	2½	40	800			25	2,500	5	1,500
Tenth series	2½	15	300			22	2,200	12	6,000
Eleventh series	2½	8	160			16	1,600	6	3,000
Twelfth series	2½	6	120			26	2,600	14	7,000
Thirteenth series	2½	1	20			8	800	5	2,500
Fourteenth series	2½	2	40			20	2,000	3	4,500
Fifteenth series	2½					5	500	2	2,500
Sixteenth series	2½					3	300		
Seventeenth series	2½					1	100		
Eighteenth series	2½	3	60			1	100		
Total		154	3,080	76	3,800	544	54,400	297	148,500
Liberty loans:									
First 1932-1947, permanent	3½			134,965	6,748,250	79,012	7,901,200	14,397	7,198,500
First converted, 1932-1947, temporary	4			376,511	18,825,550	223,217	22,321,700	31,310	15,655,000
First converted, 1932-1947, permanent	4			8,133	406,650	7,799	772,900	1,269	634,500
First converted 1932-1947, temporary	4½			2,377,415	118,870,750	1,572,629	157,262,900	177,135	88,567,500
First converted 1932-1947, permanent	4½			81,761	4,088,050	71,780	7,178,000	7,495	3,747,500
First-second converted 1932-1947, temporary	4½			61,493	3,074,650	27,884	2,788,400	5,213	2,606,500
First-second converted 1932-1947, permanent	4½			204	10,200	202	20,200	1	500
Second 1927-1942, temporary	4			1,133,808	56,690,400	628,369	62,836,900	62,052	31,026,000
Second 1927-1942, permanent	4			34,512	1,725,600	27,248	2,724,800	4,495	2,247,500

Second converted 1927-1942, temporary.....	44			4,853,734	242,686,700	2,710,209	271,020,900	480,162	240,081,000
Second converted 1927-1942, permanent.....	44			386,936	19,346,800	242,349	24,254,900	23,740	11,570,000
Third, 1923, temporary.....	44			3,257,659	162,882,950	2,059,827	205,982,700	412,284	206,142,000
Third, 1923, permanent.....	44			902,512	45,125,600	545,854	54,585,400	33,239	16,619,500
Fourth, 1933-1938, temporary.....	44			10,609,731	530,486,550	6,752,240	675,224,000	966,521	483,260,500
Fourth, 1933-1938, permanent.....	44			276,954	13,847,700	216,603	21,660,300	20,466	10,233,000
Victory, 1922-1923, permanent.....	44			1,407,727	70,388,350	917,184	91,718,400	94,225	47,112,500
Do.....	54			18,163	908,150	16,491	1,649,100	10,438	5,219,000
Total.....				25,922,218	1,296,110,900	16,099,027	1,609,902,700	2,344,442	1,172,221,000
Treasury notes, permanent.....	54					310	31,000	285	142,500
Certificates of indebtedness:									
Sept. 15, 1919, T-10.....	44							14,343	7,171,500
Dec. 15, 1919, TJ-1920.....	44							6,682	3,341,000
Jan. 2, 1920, TD-1920.....	44							1,033	516,500
Mar. 15, 1920, TM-1921.....	44							19,677	9,838,500
Apr. 1, 1920, F-1920.....	44							6,768	3,384,000
Apr. 15, 1920, F-1920.....	5							9,057	4,528,500
Apr. 15, 1920, G-1920.....	5							5,103	2,551,500
May 17, 1920, H-1920.....	54							1,840	920,000
June 15, 1920, A-1921.....	54							6,918	3,459,000
June 15, 1920, TJ-1921.....	54							2,017	1,008,500
June 15, 1920, B-1921.....	54							3,891	1,945,500
July 15, 1920, TM2-1921.....	54							3,304	1,652,000
Aug. 15, 1920, C-1921.....	54							3,219	1,609,500
Sept. 15, 1920, TM3-1921.....	54							10,163	5,081,500
Sept. 15, 1920, TS-1921.....	54							2,256	1,128,000
Oct. 15, 1920, TM4-1921.....	54							6,361	3,180,500
Nov. 15, 1920, D-1921.....	54							16,937	8,468,500
Dec. 15, 1920, TJ2-1921.....	54							6,214	3,107,000
Dec. 15, 1920, TD-1921.....	6							296	148,000
Jan. 15, 1921, E-1921.....	54							6,144	3,072,000
Jan. 15, 1921, F-1921.....	54							5,170	2,585,000
Feb. 15, 1921, G-1921.....	54							1,013	506,500
Mar. 15, 1921, TS2-1921.....	54							2,009	1,004,500
Mar. 15, 1921, TM-1922.....	54							1,518	759,000
Apr. 15, 1921, H-1921.....	54							1,034	517,000
May 16, 1921, A-1922.....	54							1,400	700,000
June 15, 1921, TJ-1922.....	54							192	96,000
Total.....								144,559	72,279,500
Grand total.....		154	3,080	25,922,294	1,296,114,700	16,099,881	1,609,988,100	2,489,583	1,244,791,500

No. 21.—United States bonds, notes, and certificates of indebtedness in bearer form received from Federal reserve banks and Division of Loans and Currency, audited and filed for credit to fiscal agency accounts during the fiscal year ended June 30, 1921, showing loans, denominations, pieces, and amounts—Continued.

Title of loan.	Rate, per cent.	\$1,000		\$5,000		\$10,000		\$100,000		Total.	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Prewar loans:											
Consols of 1930.....	2	170	\$170,000							283	\$203,000
Loan of 1925.....	4	1,981	1,981,000							2,344	2,075,000
Panama Canal, 1908-1938.....	2	40	40,000							41	40,100
Panama Canal, 1911-1961.....	3	283	283,000							296	285,500
Conversion bonds, 1916-1946.....	3	380	380,000							381	380,100
Conversion bonds, 1917-1947.....	3	167	167,000							167	167,000
Postal-savings bonds:											
First series.....	2½									4	400
Second series.....	2½									46	3,800
Third series.....	2½									59	5,660
Fourth series.....	2½									50	8,840
Fifth series.....	2½									52	5,520
Sixth series.....	2½									72	6,400
Seventh series.....	2½									51	4,860
Eighth series.....	2½									28	4,160
Ninth series.....	2½									30	4,040
Tenth series.....	2½									49	8,500
Eleventh series.....	2½									30	4,760
Twelfth series.....	2½									46	9,720
Thirteenth series.....	2½									14	3,320
Fourteenth series.....	2½									31	6,540
Fifteenth series.....	2½									10	3,000
Sixteenth series.....	2½									3	300
Seventeenth series.....	2½									4	160
Eighteenth series.....	2½									1	100
Total.....		3,021	3,021,000							4,092	3,230,780
Liberty loans:											
First 1932-1947, permanent....	3½	49,237	49,237,000							277,611	71,084,950
First converted, 1932-1947, temporary.....	4	27,145	27,145,000	1,328	\$6,640,000	999	\$9,990,000			660,510	100,577,250
First converted, 1932-1947, permanent.....	4	2,637	2,637,000	57	285,000	22	220,000			19,847	4,956,050
First converted, 1932-1947, temporary.....	4½	189,938	189,938,000	8,077	40,385,000	3,523	35,230,000			4,328,717	630,254,150
First converted, 1932-1947, permanent.....	4½	11,282	11,282,000	257	1,285,000	149	1,490,000			172,724	29,070,550
First-second converted, 1932- 1947, temporary.....	4½	8,715	8,715,000	1,017	5,085,000	866	8,660,000			105,188	30,929,550

First-second converted, 1932-1947, permanent.....	4 1	1	1,000							408	31,900
Second, 1927-1942, temporary.....	4 1	105,751	105,751,000	2,918	14,590,000	2,427	24,270,000			1,935,325	295,164,300
Second, 1927-1942, permanent.....	4	8,101	8,101,000	347	1,735,000	382	3,820,000			75,085	20,353,900
Second converted, 1927-1942, temporary.....	4 1	1,131,017	1,131,017,000	37,825	189,125,000	36,249	362,490,000			9,249,196	2,436,420,600
Second converted, 1927-1942, permanent.....	4 1	86,660	86,660,000	2,440	12,200,000	5,211	52,110,000			747,536	206,441,700
Third, 1928, temporary.....	4 1	315,601	315,601,000	16,131	80,655,000	11,622	116,220,000			6,073,124	1,087,483,650
Third, 1928, permanent.....	4 1	69,591	69,591,000	1,591	7,955,000	2,925	29,250,000			1,555,712	223,126,500
Fourth, 1933-1938, temporary.....	4 1	2,363,845	2,363,845,000	106,455	532,275,000	98,395	983,950,000			20,897,187	5,569,041,050
Fourth, 1933-1938, permanent.....	4 1	43,852	43,852,000	1,734	8,670,000	3,247	32,470,000			562,856	130,733,000
Victory, 1922-1923, permanent.....	4 1	112,562	112,562,000	4,357	21,785,000	7,315	73,150,000			2,543,370	416,714,250
Do.....	3 1	161,133	161,133,000	6,106	30,530,000	12,652	126,520,000			224,983	325,959,250
Total.....		4,687,068	4,687,068,000	190,640	953,200,000	185,984	1,859,840,000			49,429,379	11,578,342,600
Treasury notes, permanent.....	5 1	286	286,000	189	945,000	68	680,000	3	\$300,000	1,141	2,384,500
Certificates of indebtedness:											
Sept. 15, 1919, T-10.....	4 1	17,666	17,666,000	9,766	48,830,000	11,722	117,220,000	704	70,400,000	54,201	261,287,500
Dec. 15, 1919, T-J-1920.....	4 1	5,887	5,887,000	6,001	30,005,000	3,152	31,520,000	230	23,000,000	21,952	93,753,000
Jan. 2, 1920, T-D-1920.....	4 1	5,898	5,898,000	5,107	25,535,000	3,223	32,230,000	240	24,000,000	15,501	88,179,500
Mar. 15, 1920, T-M-1921.....	4 1	20,907	20,907,000	9,380	46,900,000	12,302	123,020,000	1,397	139,700,000	63,663	340,365,500
Apr. 1, 1920, E-1920.....	4 1	5,483	5,483,000	3,322	16,610,000	4,185	41,850,000	163	16,300,000	19,921	83,627,000
Apr. 15, 1920, F-1920.....	5	11,909	11,909,000	5,915	29,575,000	5,620	56,200,000	795	79,500,000	33,296	181,712,500
Apr. 15, 1920, G-1920.....	5 1	4,446	4,446,000	4,030	20,150,000	3,208	32,080,000	361	36,100,000	17,148	95,327,500
May 17, 1920, H-1920.....	5 1	777	777,000	1,222	6,110,000	1,611	16,110,000	349	34,900,000	5,799	58,817,000
June 15, 1920, A-1921.....	5 1	7,587	7,587,000	4,087	20,435,000	2,051	20,510,000	334	33,400,000	20,977	85,391,000
June 15, 1920, T-J-1921.....	6	763	763,000	2,573	12,865,000	2,352	23,520,000	393	39,300,000	8,098	77,456,500
June 15, 1920, B-1921.....	5 1	5,031	5,031,000	2,422	12,110,000	1,972	19,720,000	194	19,400,000	13,510	58,206,500
July 15, 1920, T-M2-1921.....	5 1	10,110	10,110,000	4,736	23,680,000	3,668	36,680,000	485	48,500,000	22,303	120,622,000
Aug. 16, 1920, C-1921.....	6	256	256,000	399	1,995,000	222	2,220,000	73	7,300,000	4,169	13,380,500
Sept. 15, 1920, T-M3-1921.....	5 1	14,397	14,397,000	6,813	34,065,000	5,892	58,920,000	454	45,400,000	37,719	157,863,500
Sept. 15, 1920, T-S-1921.....	6	607	607,000	168	840,000	186	1,860,000	49	4,900,000	3,266	9,335,000
Oct. 15, 1920, T-M4-1921.....	5 1	3,806	3,806,000	2,472	12,360,000	1,940	19,400,000	425	42,500,000	15,004	81,246,500
Nov. 15, 1920, D-1921.....	5 1	10,057	10,057,000	2,340	11,700,000	3,095	30,950,000	317	31,700,000	32,746	92,875,500
Dec. 15, 1920, T-J2-1921.....	5 1	5,561	5,561,000	2,322	11,610,000	1,556	15,560,000	422	42,200,000	16,075	78,038,000
Dec. 15, 1920, T-D-1921.....	6	1,418	1,418,000	1,038	5,190,000	274	2,740,000	24	2,400,000	3,050	11,896,000
Jan. 15, 1921, E-1921.....	5 1	8,253	8,253,000	4,295	21,475,000	4,154	41,540,000	60	6,000,000	22,906	80,340,000
Jan. 15, 1921, F-1921.....	5 1	4,157	4,157,000	4,393	1,965,000	369	3,690,000	12	1,200,000	10,101	13,597,000
Feb. 15, 1921, G-1921.....	5 1	119	119,000	148	740,000	87	870,000	58	5,800,000	1,425	8,035,500
Mar. 15, 1921, T-S2-1921.....	5 1	1,011	1,011,000	111	555,000	126	1,260,000	7	700,000	3,264	4,530,500
Mar. 15, 1921, T-M-1922.....	5 1	40	40,000	943	4,715,000	244	2,440,000	5	500,000	2,750	8,454,000
Apr. 15, 1921, H-1921.....	5 1	136	136,000	124	620,000	419	4,190,000	18	1,800,000	1,731	7,263,000
May 16, 1921, A-1922.....	5 1	520	520,000	74	370,000	93	930,000	28	2,800,000	2,115	5,320,000
June 15, 1921, T-J-1922.....	5 1	155	155,000	24	120,000	206	2,060,000	10	1,000,000	587	3,431,000
Total.....		146,957	146,957,000	80,225	401,125,000	73,929	739,290,000	7,607	760,700,000	453,277	2,120,351,500
Grand total.....		4,837,332	4,837,332,000	271,054	1,355,270,000	259,981	2,599,810,000	7,610	761,000,000	49,887,889	13,704,309,380

No. 22.—Total first Liberty loan interim certificates returned for credit by Federal reserve banks and Division of Loans and Currency to June 30, 1921, showing total amounts, part paid and full paid by banks.

Federal reserve bank of—	20 per cent.		40 per cent.		70 per cent.		100 per cent.		Total received.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Boston.....	191,750	\$54,340,000	165,000	\$160,320,000	64,000	\$244,475,000	904,680	\$358,010,650	1,325,430	\$817,145,650
New York.....	492,000	106,000,000	383,945	65,250,000	8,500	455,000	1,964,604	1,445,819,800	2,849,049	1,617,524,800
Philadelphia.....	61,500	45,600,000	7,553	37,969,960	5,885	37,222,500	216,180	368,353,100	291,118	489,145,560
Cleveland.....	75,250	38,220,000	22,750	40,640,000			398,978	247,717,150	496,978	326,577,150
Richmond.....	47,500	18,040,000	31,200	12,960,000	8,700	21,210,000	194,713	147,733,650	282,113	199,943,650
Atlanta.....	30,500	13,780,000	35,400	29,220,000			120,055	75,587,950	185,955	118,587,950
Chicago.....	73,090	48,699,790	45,074	32,599,980	45,725	65,800,000	849,510	418,190,550	1,013,399	565,290,320
St. Louis.....	41,500	16,940,000	35,400	29,220,000			269,578	98,241,300	337,478	144,401,300
Minneapolis.....	40,500	14,940,000	15,150	16,360,000	3,000	140,000	131,189	82,498,650	189,839	113,938,650
Kansas City.....	41,500	16,940,000	9,750	27,120,000	11,700	23,310,000	143,350	103,346,500	206,300	170,716,500
Dallas.....	30,500	13,780,000	2,399	179,980	2,400	315,000	145,557	64,790,100	180,856	79,065,080
San Francisco.....	61,250	32,600,000	48,000	47,400,000	8,000	420,000	194,678	202,487,050	311,928	282,907,050
Division of Loans and Currency.....	222,650	293,800,000	213,875	472,760,000	145,590	750,172,500	149,325	517,050,000	731,440	2,033,782,500
Total.....	1,409,490	713,679,790	1,015,496	971,999,920	303,500	1,143,520,000	5,673,397	4,129,826,450	8,401,883	6,959,026,160

No. 23.—First Liberty loan interim certificates returned for credit by Federal reserve banks and Division of Loans and Currency during fiscal years 1918, 1919, 1920, and 1921.

Federal reserve bank of—	1918		1919		1920		1921		Total.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Boston.....	699,010	\$641,563,650	625,198	\$175,273,205	764	\$249,665	458	\$59,130	1,325,430	\$817,145,650
New York.....	1,071,703	725,929,000	1,772,470	890,873,400	3,357	421,700	1,519	300,700	2,849,049	1,617,524,800
Philadelphia.....	192,586	286,704,895	98,135	198,388,515	302	41,700	95	4,010,450	291,118	489,145,560
Cleveland.....	115,351	94,426,300	380,980	232,067,350	497	69,300	150	14,200	496,978	326,577,150
Richmond.....	280,289	199,408,000	1,456	470,300	256	26,250	112	39,100	282,113	199,943,650
Atlanta.....	183,706	118,193,300	2,043	358,850	150	31,050	56	4,750	185,955	118,587,950
Chicago.....	180,658	233,811,410	831,233	331,307,560	977	111,400	531	59,950	1,013,399	565,290,320
St. Louis.....	77,243	46,202,450	259,957	98,171,600	193	19,900	85	7,350	337,478	144,401,300
Minneapolis.....	188,336	112,743,050	1,481	1,191,800	16	2,350	6	1,450	189,839	113,938,650
Kansas City.....	99,058	113,556,050	107,144	57,122,150	54	14,400	44	23,900	206,300	170,716,500
Dallas.....	174,768	77,895,770	5,678	1,114,760	284	23,200	126	26,750	180,856	79,065,080
San Francisco.....	109,143	69,825,740	202,058	213,003,340	602	65,000	125	12,970	311,928	282,907,050
Division of Loans and Currency.....	731,440	2,033,782,500							731,440	2,033,782,500
Total.....	4,103,291	4,754,041,715	4,287,833	2,199,342,830	7,452	1,080,915	3,307	4,560,700	8,401,883	6,959,026,160

No. 24.—*War-savings securities received from Federal reserve banks, postmasters, the Treasurer of the United States, and the Division of Loans and Currency for audit and credit during the fiscal year ended June 30, 1921.*

Class of security.	Received from Federal reserve banks.		Received from Third Assistant Postmaster General.		Received from Treasurer.		Received from Division of Loans and Currency.		Total received.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Treasury savings certificates:										
Series of 1918.....	1	\$100.00	29,085	\$2,908,500.00			18	\$1,800.00	29,104	\$2,910,400.00
Series of 1919.....	1,446	283,200.00	301,044	30,104,400.00			129	41,700.00	302,619	30,429,300.00
Series of 1920.....	167,280	32,032,500.00	72,673	7,267,300.00	116	\$29,600.00	399	32,500.00	240,468	39,381,900.00
Series of 1921.....	594	81,825.00	259	24,025.00			140	18,575.00	993	124,425.00
Total.....	169,321	32,397,625.00	403,061	40,304,225.00	116	29,600.00	686	114,575.00	573,184	72,846,025.00
War savings certificates:										
Series of 1918.....	8,100	40,500.00	18,740	93,700.00			4,820	24,100.00	31,660	158,300.00
Series of 1919.....	1,360	6,800.00	6,060	30,300.00			1,020	5,100.00	8,440	42,200.00
Series of 1920.....	2,860	14,300.00	9,400	47,000.00	200	1,000.00	700	3,500.00	13,160	65,800.00
Series of 1921.....	300	1,500.00	1,330	6,650.00	40	200.00			1,670	8,350.00
Total.....	12,620	63,100.00	35,530	177,650.00	240	1,200.00	6,540	32,700.00	54,930	274,650.00
War savings stamps:										
Series of 1918.....	561	2,805.00	31,265	156,325.00					31,826	159,130.00
Series of 1919.....	5,807	29,035.00	311,588	1,557,940.00					317,395	1,586,975.00
Series of 1920.....	2,382,678	11,913,390.00	10,962,908	54,814,540.00	9,562	47,810.00			13,355,148	66,775,740.00
Total.....	2,389,046	11,945,230.00	11,305,761	56,528,805.00	9,562	47,810.00			13,704,369	68,521,845.00
Thrift stamps.....	5,770,143	1,442,535.75	60,946	15,236.50					5,831,089	1,457,772.25
Thrift cards.....	76,176	19,044.00	801,584	200,396.00	232,531	58,132.75			1,110,291	277,572.75
Treasury Savings cards:										
Exchange for Treasury savings certificates.....			280	280.00	1,207	1,207.00			1,487	1,487.00
Exchange for War-savings certificates.....			502	502.00	156	156.00			658	658.00
Grand total.....	8,417,306	45,867,534.75	12,607,664	97,227,094.50	243,812	138,105.75	7,226	147,275.00	21,276,008	143,380,010.00

No. 25.—Comparative statement showing war-savings securities received for credit to fiscal agency accounts for the fiscal years 1919, 1920, 1921, and total received from Apr. 6, 1917, to June 30, 1921.

Class of security.	1919		1920		1921		Total received.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Treasury savings certificates (unissued):								
Series 1918.....			12	\$1,200.00	29,104	\$2,910,400.00	29,116	\$2,911,600.00
Series 1919.....			199,567	52,999,300.00	302,619	30,429,300.00	502,186	83,428,600.00
Series 1920.....			657	178,200.00	240,468	39,381,900.00	241,125	39,560,100.00
Series 1921.....					993	124,425.00	993	124,425.00
Total.....			200,236	53,178,700.00	573,184	72,846,025.00	773,420	126,024,725.00
War-savings certificates exchanged for Treasury savings certificates:								
Series 1918.....			60,560	302,800.00	31,660	158,300.00	92,220	461,100.00
Series 1919.....			83,280	416,400.00	8,440	42,200.00	91,720	458,600.00
Series 1920.....			12,740	63,700.00	13,160	65,800.00	25,900	129,500.00
Series 1921.....					1,670	8,350.00	1,670	8,350.00
Total.....			156,580	782,900.00	54,930	274,650.00	211,510	1,057,550.00
War-savings stamps (unissued):								
Series 1918.....	69,728,131	\$348,640,655.00			31,826	159,130.00	69,739,957	348,799,785.00
Series 1919.....			40,061,883	200,309,415.00	317,395	1,586,975.00	40,379,278	201,896,390.00
Series 1920.....					13,355,148	66,775,740.00	13,355,148	66,775,740.00
Total.....	69,728,131	348,640,655.00	40,061,883	200,309,415.00	13,704,369	68,521,845.00	123,494,383	617,471,915.00
Thrift stamps (unissued).			1,074,209	268,532.25	5,831,089	1,457,772.25	6,905,298	1,726,324.50
Thrift cards exchanged for war-savings stamps.			1,065,495	1,266,373.75	1,110,291	277,572.75	2,175,786	543,946.50
Treasury savings cards exchanged for Treasury savings certificates					1,487	1,487.00	1,487	1,487.00
Treasury savings cards exchanged for war-savings stamps					658	658.00	658	658.00
Grand total.....	69,728,131	348,640,655.00	42,558,403	254,805,941.00	21,276,008	143,380,010.00	133,562,542	746,826,606.00

¹ Not previously reported.

No. 26.—Comparative statement showing United States securities in bearer form (interest coupons not included) received for credit to fiscal agency accounts for the fiscal years 1918, 1919, 1920, 1921, and totals received from Apr. 6, 1917, to June 30, 1921.

Class of securities.	1918		1919		1920		1921		Apr. 6, 1917, to June 30, 1921.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Pre-war loans.....	8,899	\$5,220,070.00	4,432	\$3,098,170.00	5,450	\$4,159,960.00	4,092	\$3,230,780.00	23,840	\$16,058,170.00
Liberty loans ¹	507,465	111,446,200.00	14,450,426	3,617,537,450.00	43,534,220	7,522,348,800.00	49,518,628	11,724,172,350.00	108,010,739	22,975,504,800.00
Treasury notes.....							1,141	2,384,500.00	1,141	2,384,500.00
Certificates of indebtedness.....			416,662	1,453,178,500.00	450,333	1,964,041,000.00	453,277	2,120,351,500.00	1,320,272	5,537,571,000.00
Interim certificates.....	4,103,291	4,754,041,715.00	4,287,833	2,199,342,830.00	7,452	1,080,915.00	3,307	4,560,700.00	8,401,883	6,959,026,160.00
War-savings securities ³			69,728,131	348,640,655.00	42,531,983	254,673,841.00	21,262,258	143,311,260.00	133,522,372	746,625,756.00
Total.....	4,619,655	4,870,707,985.00	88,887,484	7,621,797,605.00	86,529,438	9,746,304,516.00	71,242,703	13,998,011,090.00	251,280,247	36,237,170,386.00

¹ Does not include uncanceled securities returned by Federal reserve banks and restored to stock. Includes registered stock in blank unissued.

² Adjustment of previous figures.

³ Includes Treasury savings certificates, payable to order, unissued and returned in blank.

⁴ See footnote 1, table No. 25.

No. 27.—United States securities in bearer form (interest coupons not included) received for credit to fiscal agency accounts for the fiscal year ended June 30, 1921, reported according to Federal reserve banks and other fiscal agencies.

Federal reserve bank or other fiscal agency.	Prewar loans.		Liberty loans. ¹		Liberty loan inter-im certificates.		Certificates of indebtedness.		War-savings securities. ²		Total.		Percentage of total.
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	
Boston.....			3,033,395	\$980,418,600.00	458	\$59,130.00	12,565	\$36,929,000.00	335,376	\$1,516,833.50	3,381,794	\$1,018,923,563.50	7.28
New York.....			8,755,075	2,966,317,200.00	1,519	300,700.00	40,769	364,206,500.00	466,344	21,269,030.00	9,263,707	3,352,093,430.00	23.94
Philadelphia.....			2,569,710	686,082,350.00	95	4,010,450.00	46,860	132,329,500.00	190,493	749,117.25	2,807,158	823,171,417.25	5.88
Cleveland.....			3,736,517	940,737,350.00	150	14,200.00	18,529	47,844,000.00	173,682	1,491,641.00	3,928,878	990,087,191.00	7.07
Richmond.....			1,505,550	320,856,950.00	112	39,100.00	10,815	39,773,000.00	719,765	1,155,256.00	2,236,242	361,824,306.00	2.58
Atlanta.....			798,408	150,423,400.00	56	4,750.00	5,828	31,109,500.00	229,427	1,899,807.25	1,033,719	183,437,457.25	1.31
New Orleans.....			332,475	80,227,950.00			547	1,065,500.00	71,192	476,960.00	404,214	81,770,410.00	.58
Chicago.....			6,511,940	1,221,326,900.00	531	59,950.00	25,091	114,808,500.00	2,337,371	2,527,634.75	8,874,933	1,338,722,984.75	9.56
St. Louis.....			1,703,695	329,593,500.00	85	7,350.00	20,299	56,570,000.00	2,629,092	3,640,961.25	4,353,171	389,811,811.25	2.79
Minneapolis.....			1,631,126	235,741,300.00	6	1,450.00	205	5,674,500.00	311,178	3,302,507.00	1,942,515	244,719,757.00	1.75
Kansas City.....			1,521,515	243,690,900.00	44	23,900.00			183,272	1,478,627.00	1,704,831	245,193,427.00	1.75
Dallas.....			620,116	96,341,350.00	126	26,750.00	5	140,000.00	341,854	2,224,869.75	962,101	98,732,969.75	.71
San Francisco.....			4,161,168	770,552,750.00	125	12,970.00	6,175	33,927,500.00	428,260	4,134,290.00	4,595,728	808,627,510.00	5.78
Division of Loans and Currency.....	4,092	\$3,230,780.00	12,639,079	2,704,246,350.00			265,589	1,255,974,000.00	3,506	128,675.00	12,912,266	3,963,579,805.00	28.32
Postmasters.....									12,597,634	97,176,944.50	12,597,634	97,176,944.50	.69
Treasurer United States.....									243,812	138,105.75	243,812	138,105.75	.01
Total.....	4,092	\$3,230,780.00	49,519,769	11,726,556,850.00	3,307	\$4,560,700.00	453,277	\$2,120,351,500.00	21,262,258	\$43,311,260.00	71,242,703	\$13,998,011,090.00	100.00

¹ Includes Treasury notes and registered stock in blank unissued.

² Includes Treasury savings certificates, payable to order, unissued and returned in blank.

No. 28.—*Comparative statement showing United States securities in bearer form (interest coupons not included) received for cancellation and retirement on any account during the fiscal years 1918, 1919, 1920, 1921, and totals from Apr. 6, 1917, to June 30, 1921.*

Class of securities.	1918		1919		1920		1921		Apr. 6, 1917, to June 30, 1921.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Prewar loans.....	18,965	\$31,324,000.00	54,513	\$21,937,680.00	6,456	\$4,332,030.00	4,558	\$3,319,840.00	86,143	\$65,245,740.00
Liberty loans ¹	2 583,405	188,087,700.00	14,992,136	4,168,558,600.00	44,641,791	8,746,080,100.00	49,824,145	12,137,246,050.00	110,041,477	25,239,972,450.00
Treasury notes.....							1,141	2,384,500.00	1,141	2,384,500.00
Certificates of indebtedness.....	863,407	6,449,053,000.00	2,138,511	12,427,922,000.00	1,655,749	9,793,527,000.00	1,091,151	5,590,568,000.00	5,822,646	34,837,856,000.00
Interim certificates.....	4,103,291	4,754,041,715.00	4,287,833	2,199,342,830.00	7,452	1,080,915.00	3,307	4,560,700.00	8,401,883	6,959,026,160.00
War-savings securities ²	506,234	2,100,057.98	92,904,015	447,152,016.02	73,828,947	390,267,806.50	44,400,916	246,061,864.05	211,640,112	1,085,581,744.55
Total.....	6,075,302	11,424,606,472.98	114,377,008	19,264,913,126.02	120,140,395	18,935,287,851.50	95,325,218	17,984,140,954.05	335,993,402	68,190,066,594.55

¹ Does not include uncanceled securities returned by Federal reserve banks and restored to stock. Includes registered stock in blank unissued.

² See footnote (1), table No. 18.

³ Adjustment of previous figures.

⁴ Includes Treasury savings certificates, payable to order, unissued and returned in blank.

⁵ See footnote (1), table No. 25.

No. 29.—United States paid coupons received from the Treasurer of the United States and audited during the fiscal year ended June 30, 1921, by calendar months and loans.

Title of loan.	Rate, per cent.	July, 1920.		August, 1920.		September, 1920.	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Funded loan, 1907.....	4	2	\$2. 00	12	88. 00	3	\$2. 50
Loan of 1925.....	4	1,209	8,978. 00	8,964	76,539. 50	2,710	21,286. 50
Loan of 1898.....	3	4,400	15,259. 50	1,258	421. 80	409	277. 05
Consols of 1930.....	2	1,478	4,864. 25	624	2,505. 50	1,893	8,475. 50
Panama Canal, 1916-1936.....	2	3	30	8	80		
Panama Canal, 1918-1938.....	2	4	1. 20	79	390. 50		
Panama Canal, 1911-1961.....	3	893	5,460. 75	457	2,484. 00	4,869	33,372. 00
Postal savings.....	2½	2,304	3,594. 00	735	1,216. 75		760. 00
Conversion bonds.....	3	20,273	149,118. 00	270	1,917. 00	170	1,275. 00
Liberty loans:							
First, 1932-1947.....	3½	481,522	2,188,245. 73	173,446	531,075. 63	147,966	389,671. 78
First converted, 1932-1947.....	4	220,809	530,590. 66	120,656	261,854. 65	114,794	242,980. 86
Do.....	4½	320,738	1,362,872. 40	105,539	368,920. 45	82,476	267,975. 74
First-second converted, 1932-1947.....	4½	2,027	8,553. 50	762	2,132. 14	523	1,216. 18
Second, 1927-1942.....	4	571,805	1,438,789. 00	339,645	782,507. 00	340,747	767,800. 00
Second converted, 1927-1942.....	4½	613,853	2,836,911. 08	279,344	1,107,912. 47	233,997	830,959. 05
Third, 1928.....	4½	1,046,155	2,281,050. 25	608,147	1,236,300. 96	4,282,555	36,284,278. 37
Fourth, 1933-1938.....	4½	1,755,674	4,992,146. 22	958,569	2,454,334. 46	854,924	2,106,734. 45
Victory, 1922-1923.....	4½	2,980,166	12,897,976. 20	1,132,083	3,771,020. 97	874,728	2,881,924. 80
Do.....	3½	24,712	795,080. 56	7,459	283,068. 90	4,116	120,011. 84
Certificates of indebtedness.....	4	1	66. 85	3	71. 36	1	6. 47
Do.....	4½	14	492. 21	10	86. 77	1	21. 25
Do.....	4½	4,705	384,724. 66	983	73,615. 08	71,851	13,416,056. 25
Do.....	4½	10,667	1,076,297. 57	3,347	285,485. 58	21,283	2,691,608. 82
Total.....		8,063,414	30,981,074. 89	3,742,400	11,243,870. 27	7,040,524	60,066,694. 41

Title of loan.	Rate, per cent.	October, 1920.		November, 1920.		December, 1920.	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
5/20's of June, 1864.....	6	1	\$1. 50				
Consols of 1865.....	6	2	16. 50				
Funded loan, 1907.....	4	10	9. 00	8	56. 50	7	\$5. 00
Loan of 1925.....	4	1,983	13,950. 50	10,204	87,624. 50	2,693	19,915. 00
Loan of 1898.....	3	1,002	579. 45	1,291	642. 45	1,528	856. 20
Consols of 1930.....	2	1,163	4,364. 25	520	1,403. 25	237	743. 75
Panama Canal, 1916-1936.....	2	15	2. 30	13	1. 70	102	465. 90
Panama Canal, 1918-1938.....	2	57	285. 00	91	384. 30	90	169. 00
Panama Canal, 1911-1961.....	3	1,855	11,482. 50	717	3,905. 25	6,313	42,174. 00
Postal savings.....	2½	554	872. 50	346	494. 50	129	162. 25
Conversion bonds.....	3	20,007	147,163. 50	419	3,054. 75	913	6,847. 50
Liberty loans:							
First, 1932-1947.....	3½	147,009	391,816. 52	103,681	235,445. 69	1,582,014	16,210,640. 40
First converted, 1932-1947.....	4	110,820	222,871. 64	78,381	155,934. 65	210,395	494,375. 84
Do.....	4½	72,463	222,029. 62	44,219	127,832. 67	785,154	4,831,969. 17
First-second converted, 1932-1947.....	4½	742	2,784. 89	547	1,703. 00	5,590	35,713. 51
Second, 1927-1942.....	4	349,377	760,904. 00	623,985	1,788,145. 00	612,403	1,450,919. 00
Second converted, 1927-1942.....	4½	219,929	760,772. 28	2,788,888	36,368,965. 37	1,482,726	8,829,791. 70
Third, 1928.....	4½	2,954,225	11,134,600. 29	1,666,209	4,913,236. 85	1,374,091	3,944,971. 75
Fourth, 1933-1938.....	4½	10,377,279	27,014,276. 02	4,735,946	16,986,414. 58	2,991,547	9,316,301. 44
Victory, 1922-1923.....	4½	797,819	2,678,595. 41	555,278	1,740,688. 29	5,979,260	47,289,134. 75
Do.....	3½	4,047	89,625. 17	2,490	47,293. 20	396,938	12,254,966. 72
Certificates of indebtedness.....	4	6	21. 37	27	169. 69	2	162. 19
Do.....	4½	27	675. 81				
Do.....	4½	2,909	168,499. 90	624	20,894. 51	190	6,029. 68
Do.....	4½	9,165	1,741,007. 45	2,770	186,133. 92	116,314	16,950,562. 06
Do.....	6					41,245	5,395,170. 00
Total.....		15,072,466	97,367,207. 37	10,616,654	62,670,374. 62	15,589,881	127,082,046. 81

No. 29.—United States paid coupons received from the Treasurer of the United States and audited during fiscal year ended June 30, 1921, by calendar months and loans—Con.

Title of loan.	Rate, per cent.	January, 1921.		February, 1921.	
		Pieces.	Amount.	Pieces.	Amount.
Consols of 1865.....	6			1	\$3.00
Funded loan, 1891.....	4½				
Funded loan, 1907.....	4	6	\$4.50	11	8.00
Loan of 1925.....	4	1,840	15,248.00	8,571	72,363.00
Loan of 1898.....	3	275	43.05	976	1,918.05
Consols of 1930.....	2	1,353	4,607.50	316	996.25
Panama Canal, 1916-1936.....	2	39	3.90	45	4.50
Panama Canal, 1918-1938.....	2			86	376.90
Panama Canal, 1911-1961.....	3	963	6,069.00	384	1,854.00
Postal savings.....	2½	2,340	3,923.00	793	1,028.25
Conversion bonds.....	3	20,218	148,860.75	338	2,406.75
Liberty loans:					
First, 1932-1947.....	3½	482,622	1,926,648.93	169,459	483,039.41
First converted, 1932-1947.....	4	161,577	336,392.25	83,755	160,462.35
Do.....	4½	348,863	1,423,981.29	115,818	397,783.18
First-second converted 1932-1947.....	4½	2,431	10,953.78	959	3,661.73
Second 1927-1942.....	4	441,849	984,541.00	259,073	557,690.00
Second converted, 1927-1942.....	4½	721,949	3,128,718.38	303,457	1,210,501.19
Third, 1928.....	4½	1,090,128	2,758,344.19	603,764	1,419,070.74
Fourth, 1933-1938.....	4½	2,195,178	5,920,366.71	1,163,292	2,833,216.58
Victory, 1922-1923.....	4½	3,085,244	12,664,750.92	1,058,037	3,519,879.45
Do.....	3½	18,657	561,842.63	4,875	79,351.40
Certificates of indebtedness.....	4	13	64.00		
Do.....	4½	2	21.26	4	57.82
Do.....	4½	88	6,129.71	66	1,803.08
Do.....	4½	6,791	352,165.04	1,623	59,298.14
Do.....	6	10,525	801,105.00	30,490	3,159,630.00
Total.....		8,592,951	31,054,784.79	3,806,193	13,966,403.77

Title of loan.	Rate, per cent.	March, 1921.		April, 1921.	
		Pieces.	Amount.	Pieces.	Amount.
Funded loan, 1907.....	4	11	\$9.00	114	\$110.50
Loan of 1925.....	4	2,313	17,184.50	909	6,261.00
Loan of 1898.....	3	383	1,300.65	675	589.35
Consols of 1930.....	2	150	348.75	789	2,813.75
Panama Canal, 1916-1936.....	2	52	5.60		
Panama Canal, 1918-1938.....	2	15	61.50		
Panama Canal, 1911-1961.....	3	5,145	34,989.75	573	3,180.00
Postal savings.....	2½	514	668.50	759	429.75
Conversion bonds.....	3	466	3,353.25	18,997	139,608.75
Liberty loans:					
First, 1932-1947.....	3½	147,222	348,191.98	113,080	273,221.65
First converted, 1932-1947.....	4	81,750	153,902.98	66,262	119,492.26
Do.....	4½	97,637	320,789.66	75,105	222,745.01
First-second converted 1932-1947.....	4½	705	1,581.55	439	2,834.82
Second 1927-1942.....	4	270,265	546,833.00	220,465	443,226.00
Second converted, 1927-1942.....	4½	450,940	1,308,430.08	225,815	804,296.48
Third, 1928.....	4½	4,958,458	40,314,968.62	2,797,861	10,093,447.75
Fourth, 1933-1938.....	4½	1,053,840	2,440,334.66	6,697,234	73,560,130.83
Victory, 1922-1923.....	4½	888,629	2,757,716.54	639,282	1,875,655.50
Do.....	3½	4,045	81,797.19	1,559	33,347.97
Certificates of indebtedness.....	4			1	10.63
Do.....	4½	38	1,024.67	13	272.58
Do.....	4½	41,281	4,658,428.95	3,279	133,450.97
Do.....	5½			18,784	1,418,438.88
Do.....	5½	68,544	8,482,497.50	5,722	194,936.31
Do.....	6	64,226	9,507,870.00	17,049	1,054,785.00
Total.....		8,136,629	70,982,288.88	10,904,766	90,383,285.74

No. 29.—United States paid coupons received from the Treasurer of the United States and audited during fiscal year ended June 30, 1921, by calendar months and loans—Con.

Title of loan.	Rate, per cent.	May, 1921.		June, 1921.		Total.	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
5/20's of 1862.....	6			1	\$3.00	1	\$3.00
5/20's of June 1864.....	6					1	1.50
7/30's of 1864 and 1865.....	7.3			5	9.12	5	9.12
Consols of 1865.....	6			1	1.50	4	21.00
Funded loan, 1891.....	4½			33	37.11	33	37.11
Funded loan, 1907.....	4	4	\$2.00	121	97.50	309	264.50
Loan of 1925.....	4	9,240	77,309.50	1,961	13,059.50	52,597	429,719.50
Loan of 1898.....	3	630	518.55	498	89.70	13,325	22,495.80
Consols of 1930.....	2	668	2,424.75	177	375.25	9,368	33,922.75
Panama Canal, 1916-1936.....	2	15	2.30			292	487.30
Panama Canal, 1918-1938.....	2	121	576.00	13	2.50	556	2,246.90
Panama Canal, 1911-1961.....	3	449	2,457.00	5,979	40,781.25	28,597	188,209.50
Postal savings.....	2½	363	336.75	395	613.75	9,740	14,100.00
Conversion bonds.....	3	628	4,615.50	16	120.00	82,715	608,340.75
Liberty loans:							
First, 1932-1947.....	3½	78,472	185,594.46	1,487,642	15,985,786.89	5,114,135	39,149,379.07
First converted, 1932-1947.....	4	48,498	86,369.43	77,556	154,982.40	1,375,253	2,920,209.97
Do.....	4½	49,334	160,009.65	897,845	5,396,292.77	2,995,191	15,103,201.61
First-second converted 1932-1947.....	4½	236	489.38	4,502	38,266.32	19,463	109,890.80
Second, 1927-1942.....	4	292,477	764,140.00	235,219	486,790.00	4,557,310	10,772,284.00
Second converted, 1927-1942.....	4½	3,276,642	39,410,129.91	1,573,559	8,042,360.79	12,171,099	104,639,748.78
Third, 1928.....	4½	1,465,583	4,354,997.09	1,092,128	2,989,479.55	23,939,304	121,724,746.41
Fourth, 1933-1938.....	4½	2,899,492	13,997,677.38	1,740,778	6,476,772.68	37,423,753	220,098,706.01
Victory, 1922-1923.....	4½	414,906	1,203,032.56	5,175,351	43,160,825.38	23,580,783	136,441,200.77
Do.....	3½	1,136	26,068.86	302,558	9,932,896.85	772,592	24,305,351.29
Certificates of indebtedness.....	4					53	561.93
Do.....	4½	1	12.19			60	1,377.94
Do.....	4½	13	483.75	4	258.75	81,484	14,079,792.62
Do.....	4½	483	13,678.83	272	6,758.29	217,275	28,154,875.62
Do.....	5½	851	15,988.52	315	5,661.74	19,950	1,440,089.14
Do.....	5½	50,441	6,080,045.09	34,024	5,463,446.39	158,731	20,220,925.29
Do.....	6	5,197	335,550.00	132,065	16,828,425.00	300,797	37,082,535.00
Total.....		8,595,880	66,722,509.45	12,763,018	115,024,193.98	112,924,776	777,544,734.98

No. 30.—United States paid coupons received from the Treasurer of the United States during fiscal year ended June 30, 1921, grouped according to loans and denominations of bonds.

Title of loan.	Rate, per cent.	\$20		\$50		\$100		\$500		\$1,000		\$5,000	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
5/20's of 1862.....	6					1	\$3.00						
5/20's of June, 1864.....	6			1	\$1.50								
7/30's of 1864 and 1865.....	7½			5	9.12								
Consols of 1865.....	6			2	3.00	1	3.00	1	\$15.00				
Funded loan of 1891.....	4½					33	37.11						
Funded loan of 1907.....	4			97	48.50	211	211.00	1	5.00				
Loan of 1925.....	4			2,143	1,071.50	6,178	6,178.00	4,058	20,290.00	40,218	\$402,180.00		
Loan of 1908-1918.....	3	6,467	\$970.05			1,851	1,388.25	4,644	17,415.00	363	2,722.50		
Consols of 1930.....	2			475	118.75	1,798	899.00	1,028	2,570.00	6,067	30,335.00		
Panama Canal, 1916-1936.....	2	193	19.30			6	3.00			93	465.00		
Panama Canal, 1918-1938.....	2	84	8.40			27	13.50			445	2,225.00		
Panama Canal, 1911-1961.....	3					2,351	1,763.25	2,773	10,398.75	23,473	176,047.50		
Postal savings.....	2½	3,675	918.75			4,945	6,181.25	1,120	7,000.00				
Conversion bonds.....	3					1,781	1,335.75			80,934	607,005.00		
Liberty loans:													
First, 1932-1947.....	3½			1,832,512	1,603,529.82	1,129,786	1,977,125.50	238,677	2,088,423.75	1,913,160	33,480,300.00		
First converted, 1932-1947.....	4			792,222	790,954.78	504,970	1,008,816.49	46,791	467,656.80	30,996	619,681.90	205	\$20,500.00
Do.....	4½			1,232,401	1,309,011.54	1,209,956	2,571,083.22	229,605	2,439,568.10	307,698	6,538,582.50	9,933	1,053,381.25
First second converted, 1932-1947.....	4½			8,785	9,352.33	6,477	13,764.36	1,253	13,312.86	2,867	60,923.75	44	4,675.00
Second, 1927-1942.....	4			2,647,056	2,647,056.00	1,604,614	3,209,228.00	153,454	1,534,540.00	149,283	2,985,660.00	1,848	184,800.00
Second converted, 1927-1942.....	4½			4,750,069	5,042,136.05	4,228,976	9,086,806.46	839,334	8,918,007.52	2,131,182	45,187,617.50	100,439	10,671,643.75
Third, 1928.....	4½			11,867,156	12,512,744.75	8,440,087	17,840,864.73	1,196,125	12,683,508.86	2,249,513	47,771,779.20	81,847	8,694,782.79
Fourth, 1933-1948.....	4½			17,843,044	18,961,359.26	13,239,033	28,098,141.01	1,799,253	19,104,125.84	4,146,683	88,095,374.30	171,816	18,253,077.00
Victory, 1922-1923.....	4½			11,001,453	13,221,691.33	8,716,087	20,895,963.16	1,303,607	15,566,841.04	2,392,641	56,971,580.22	83,529	9,939,420.75
Do.....	3½			14,060	13,325.90	19,280	36,445.94	11,534	108,388.39	653,856	12,266,280.24	21,074	1,977,856.68
Certificates of indebtedness.....	4							21	74.05		194.18		
Do.....	4½							19	134.02		468.82	5	440.67
Do.....	4½							15,448	173,824.91	35,327	794,694.22	11,961	1,345,995.21
Do.....	4½							52,983	613,366.43	91,347	2,128,786.95	32,566	3,799,550.26
Do.....	5½							5,474	37,113.72	8,942	121,253.52	2,390	162,065.90
Do.....	5½							38,712	562,296.00	77,984	2,248,410.48	19,974	2,870,672.47
Do.....	6							68,667	1,030,005.00	151,246	4,537,380.00	37,635	5,645,250.00
Total.....		10,419	1,916.50	51,991,481	56,112,414.13	39,118,435	84,756,254.98	6,014,562	65,398,881.04	14,494,380	305,029,947.78	575,266	64,626,111.73

No 30.—United States paid coupons received from the Treasurer of United States during fiscal year ended June 30, 1921, grouped according to loans and denominations of bonds—Continued.

Title of loan.	Rate, per cent.	\$10,000		\$50,000		\$100,000		Total.	
		Pieces.	Amount.	Pieces.	Amount	Pieces.	Amount.	Pieces.	Amount.
5/20's of 1862.....	6							1	\$3.00
5/20's of June, 1864.....	6							1	1.50
7/30's of 1864 and 1865.....	7 $\frac{1}{2}$							5	9.12
Consols of 1865.....	6							4	21.00
Funded loan of 1891.....	4 $\frac{1}{2}$							33	37.11
Funded loan of 1907.....	4							309	264.50
Loan of 1925.....	4							52,597	429,719.50
Loan of 1908-1918.....	3							13,325	22,495.80
Consols of 1930.....	2							9,368	33,922.75
Panama Canal, 1916-1936.....	2							292	487.30
Panama Canal, 1918-1938.....	2							556	2,246.90
Panama Canal, 1911-1961.....	3							28,597	188,209.50
Postals savings.....	2 $\frac{1}{2}$							9,740	14,100.00
Conversion bonds.....	3							82,715	608,340.75
Liberty loans:									
First, 1932-1947.....	3 $\frac{1}{2}$							5,114,135	39,149,379.07
First converted, 1932-1947.....	4	63	\$12,600.00					1,375,253	2,920,209.97
Do.....	4 $\frac{1}{2}$	5,598	1,189,575.00					2,995,191	15,103,201.61
First second converted, 1932-1947.....	4 $\frac{1}{2}$	37	7,862.50					19,463	109,890.80
Second, 1927-1942.....	4	1,055	211,000.00					4,557,810	10,772,284.00
Second converted, 1927-1942.....	4 $\frac{1}{2}$	121,099	25,733,537.50					12,171,099	104,639,748.78
Third, 1928.....	4 $\frac{1}{2}$	104,576	22,221,066.08					23,939,804	121,724,746.41
Fourth, 1933-1948.....	4 $\frac{1}{2}$	223,944	47,586,628.60					37,423,753	220,098,706.01
Victory, 1922-1923.....	4 $\frac{1}{2}$	33,485	19,844,347.13					23,580,783	130,441,200.77
Do.....	3 $\frac{1}{2}$	52,786	9,900,911.28	1	\$1,357.14			772,592	24,305,351.29
Certificates of indebtedness.....	4	4	293.70	2	2,142.86			53	561.93
Do.....	4 $\frac{1}{2}$	2	334.43					60	1,377.94
Do.....	4 $\frac{1}{2}$	15,021	3,379,528.28			3,727	\$8,385,750.00	81,484	14,079,792.62
Do.....	4 $\frac{1}{2}$	34,658	8,106,626.04			5,721	13,506,545.94	217,275	28,154,875.62
Do.....	5 $\frac{1}{2}$	2,576	349,357.12			568	770,298.88	19,950	1,440,089.14
Do.....	5 $\frac{1}{2}$	18,936	5,473,126.71			3,125	9,066,419.63	158,731	20,220,925.29
Do.....	6	38,473	11,541,900.00			4,776	14,328,000.00	300,797	37,082,535.00
Total.....		702,313	155,558,694.37	3	3,500.00	17,917	46,057,014.45	112,924,776	777,544,734.98

No. 31.—United States coupons redeemed during the fiscal year ended June 30, 1921, grouped according to original paying agencies.

Paying agency.	Number of pieces.	Average value of each coupon.	Amount.	Percentage of total.	Paying agency.	Number of pieces.	Average value of each coupon.	Amount.	Percentage of total.
Federal reserve banks and branch banks:					Federal reserve banks and branch banks—Continued.				
Boston.....	8,202,684	\$7.70	\$63,222,994.66	8.13	San Francisco.....	4,509,563	\$6.62	\$29,858,824.41	3.84
New York.....	27,693,764	10.29	285,144,025.25	36.67	Los Angeles.....	2,081,848	5.03	10,483,606.58	1.35
Buffalo.....	780,089	6.45	5,033,857.55	.65	Portland.....	999,175	4.21	4,211,823.73	.54
Philadelphia.....	9,075,701	7.15	64,948,447.68	8.35	Salt Lake City.....	592,976	3.74	2,218,872.72	.29
Cleveland.....	4,333,992	6.66	28,899,921.27	3.72	Seattle.....	1,137,077	3.87	4,405,714.30	.57
Cincinnati.....	2,528,096	6.76	17,096,869.50	2.18	Spokane.....	532,318	3.51	1,873,161.47	.24
Pittsburgh.....	3,074,670	7.64	23,512,472.17	3.02	United States Treasury.....	2,032,697	7.03	14,307,881.13	1.84
Richmond.....	1,851,020	5.72	10,599,025.88	1.36	Subtreasuries:				
Baltimore.....	1,801,736	6.30	11,363,799.65	1.46	Boston.....	246,416	5.94	1,464,003.74	.19
Atlanta.....	1,941,949	5.15	10,011,085.13	1.29	New York.....	26,914	8.96	241,243.48	.03
New Orleans.....	1,073,477	5.99	6,440,618.08	.83	Philadelphia.....	480,598	5.87	2,825,016.39	.36
Chicago.....	13,448,389	4.94	91,207,302.55	11.73	Baltimore.....	32,117	3.46	111,397.43	.01
Detroit.....	1,854,251	5.71	10,598,717.13	1.36	Cincinnati.....	8,478	3.84	32,590.08	.01
St. Louis.....	4,113,584	4.96	20,420,763.37	2.63	Chicago.....	46,896	4.29	201,383.62	.02
Louisville.....	942,707	6.31	5,956,122.39	.77	St. Louis.....	218,773	3.82	837,050.57	.11
Memphis.....	364,199	4.77	1,739,342.31	.22	San Francisco.....	2,881	3.92	11,322.32	.01
Little Rock.....	226,292	3.45	781,196.25	.10	New Orleans.....	26,759	4.53	121,423.97	.02
Minneapolis.....	4,277,399	3.59	15,375,629.55	1.98	American Foreign Banking Corporation:				
Helena.....	76,861	3.78	290,757.53	.04	Panama City.....	19,026	2.47	47,120.88	.01
Kansas City.....	4,227,130	4.55	19,241,765.72	2.47	Cristobal, Canal Zone.....	7,320	2.77	20,332.18	.01
Omaha.....	741,139	3.67	2,723,539.85	.35					
Dallas.....	1,624,443	4.46	7,254,542.13	.93					
El Paso.....	159,212	3.28	523,702.76	.07					
Houston.....	510,160	3.69	1,885,494.62	.24	Total.....	112,924,776	.....	777,544,734.98	100.00

No. 32.—Comparative statement of United States coupons redeemed during the fiscal years 1918, 1919, 1920, 1921, and total redeemed from December 15, 1917, the date of the first Liberty loan coupon, to June 30, 1921.

Title of loan.	Inter- rate, per cent.	1918		1919		1920		1921		Dec. 15, 1917, to June 30, 1921.	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Loan of July and August, 1861.	6					1	\$15.00			1	\$15.00
Five-twenties of 1862, all series.	6	25	\$64.50					1	\$3.00	1	13.00
Loan of 1863.	6					1	15.00			1	15.00
Ten-forties of 1864.	5	1	12.50							1	12.50
Five-twenties of June, 1864.	6							1	1.50	1	1.50
Seven-thirties of 1864-1865, all series.	7½			1	\$1.82						
Consols of 1865, second series.	6	1	3.00			1	1.82	5	9.12	7	12.76
Consols of 1868, fourth series.	6					3	4.50	4	21.00	8	28.50
Funded loan of 1881.	5					2	4.50			2	4.50
Funded loan of 1891.	4½					25	15.62			25	15.62
Funded loan of 1907.	4	792	808.50	1	57	1	1.12	33	37.11	35	38.80
Loan of 1904.	5	2	1.24	1	1.25	1,380	6,510.00	309	264.50	4,007	15,358.00
Loan of 1925.	4	78,857	658,232.00	70,192	578,635.00	64,648	532,778.00	52,597	429,719.50	228,877	1,884,713.50
Loan of 1908-1918.	3	225,876	496,239.60	207,310	250,312.05	14,258	11,393.40	13,325	22,495.80	359,135	552,096.90
Consols of 1930.	2	14,109	47,602.25	11,931	39,084.50	10,459	34,047.25	9,368	33,922.75	38,725	130,295.50
Panama Canal loan, series 1916-1936.	2	286	85.30	195	363.70	189	20.50	292	487.30	804	900.60
Panama Canal loan, series 1918-1938.	2	676	2,774.80	992	3,479.70	497	2,201.10	556	2,246.90	2,344	9,064.80
Panama Canal loan, series 1911-1961.	3	34,776	230,127.75	29,995	197,195.25	32,727	214,447.50	28,597	188,209.50	115,975	764,200.50
Postal savings, series 1-17.	2½	15,289	22,536.25	12,490	19,047.50	10,598	16,730.50	9,740	14,100.00	40,365	61,042.25
Thirty-year conversion, all series.	3	92,886	683,516.25	91,034	670,132.50	85,998	632,045.25	82,715	608,340.75	306,882	2,257,044.75
One-year Treasury notes, all series.	3	36,422	809,047.50	4,639	122,070.00					22,451	532,275.00
First Liberty loan, 1932-1947.	3½	4,790,382	34,625,518.36	6,274,102	39,791,609.97	5,687,036	39,674,863.88	5,114,135	39,149,379.07	21,865,655	153,241,371.28
First Liberty loan, converted, 1932-1947.	4	4,351,971	12,917,542.04	4,027,550	9,205,435.91	2,725,637	5,699,555.65	1,375,253	2,920,209.97	12,480,411	30,742,743.57
Do.	4½			1,878,752	9,670,193.47	2,734,314	13,232,513.74	2,995,191	15,103,201.61	7,608,257	38,005,908.82
First Liberty loan, second converted, 1932-1947.	4½			4,086	26,169.19	20,130	103,354.85	19,463	109,890.80	43,679	239,414.84
Second Liberty loan, 1927-1942.	4	9,091,278	54,436,166.00	12,594,055	32,537,253.00	9,438,386	23,183,972.00	4,557,310	10,772,284.00	35,681,029	120,929,675.00
Second Liberty loan, converted, 1932-1947.	4½			9,938,906	90,501,778.11	11,740,542	99,052,016.00	12,171,099	104,639,748.78	33,850,547	294,193,542.89
Third Liberty loan, 1928.	4½			35,589,404	114,387,507.31	35,741,866	140,210,045.44	23,939,304	121,724,746.41	95,270,574	376,322,899.16
Fourth Liberty loan, 1933-1938.	4½			19,137,613	99,651,979.00	44,822,004	234,537,462.55	37,423,753	220,098,700.01	101,383,970	554,288,147.50

Victory Liberty loan, 1922-1923	4 ³	.....	.....	.....	.....	17,804,161	130,533,465.98	23,580,783	136,441,200.77	41,384,944	266,974,666.75
Do.....	3 ²	.....	.....	.....	.....	982,291	32,439,010.72	772,592	24,305,351.29	1,754,883	56,744,362.01
Certificates of indebtedness	4	.....	.....	71,328	2,075,476.65	26,331	409,311.98	53	561.93	97,712	2,485,350.56
Do.....	4 ¹	.....	.....	.....	.....	42,992	2,821,371.50	60	1,377.94	43,052	2,822,749.44
Do.....	4 ²	.....	.....	129,827	15,430,773.67	383,015	57,037,383.48	81,484	14,079,792.62	594,326	86,547,949.77
Do.....	4 ³	.....	.....	.....	.....	58,836	12,027,417.19	217,275	28,154,875.62	276,111	40,182,292.81
Do.....	5 ²	.....	.....	.....	.....	.....	.....	19,950	1,440,089.14	19,950	1,440,089.14
Do.....	5 ³	.....	.....	.....	.....	.....	.....	158,731	20,220,925.29	158,731	20,220,925.29
Do.....	6	.....	.....	.....	.....	.....	.....	300,797	37,082,535.00	300,797	37,082,535.00
Total		18,733,629	104,930,277.84	90,076,522	415,166,709.12	\$132,428,930	\$792,412,576.64	112,924,776	777,544,734.98	353,934,279	2,088,671,765.98

¹ On adjustment deduction has been made of \$31.50 previously reported in error.

² Excluding 568 coupons disallowed and 94 coupons on account of unadjusted differences.

³ Excluding \$8,219.98 on account of disallowance, but includes \$1.12 on account of unadjusted differences.

No. 33.—Coupons detached from Liberty loan bonds, Victory notes, and Treasury certificates of indebtedness prior to issue and forwarded to the Register of the Treasury for credit by Division of Loans and Currency during the fiscal year ended June 30, 1921.

Title of loan.	Rate, per cent.	\$50		\$100		\$500		\$1,000	
		Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.
Liberty loans:									
First, 1932-1947.....	3½	2,606	\$2,278.50	21,032	\$36,806.00	8,068	\$70,595.00	386,270	\$6,759,725.00
First converted, 1932-1947.....	4	353	350.60	801	1,599.70	188	1,880.00	333	6,660.00
Do.....	4½	9,734	10,318.06	11,721	24,866.09	4,114	53,693.78	7,923	158,363.75
First-second converted, 1932-1947.....	4½	32	33.92	58	123.14	6	63.74	55	1,168.75
Second, 1927-1942.....	4	1,715	1,715.00	2,885	5,770.00	506	5,060.00	1,010	20,200.00
Second converted, 1927-1942.....	4½	47,008	49,828.51	47,155	100,059.63	11,058	117,505.55	36,544	778,747.50
Third, 1928.....	4½	76,467	65,990.75	64,394	124,023.74	15,228	160,996.25	59,866	1,270,653.90
Fourth, 1933-1938.....	4½	53,562	56,085.80	110,022	230,801.09	36,757	377,567.13	266,987	5,609,284.39
Victory, 1922-1923.....	4½	31,061	37,147.31	103,694	259,165.44	53,621	673,135.44	249,089	6,227,303.05
Do.....	4½	80,118	108,960.48	135,371	366,555.41	121,600	1,650,112.00	61,765	1,676,302.10
Do.....	3½	1,229	1,204.58	415	817.19	162	1,592.12	36,374	727,360.78
Do.....	3½	962	1,029.34	1,971	4,217.94	484	5,183.64	630	13,500.90
Total.....		304,847	334,942.85	499,519	1,155,105.37	251,792	3,117,384.65	1,106,846	23,250,270.12
Certificates of indebtedness:									
Sept. 15, 1919, T-10, 1920.....	4½					100	1,125.00	300	6,750.00
Jan. 2, 1920, T-D, 1920.....	4½					163	1,745.73	745	15,950.45
Mar. 15, 1920, T-M, 1921.....	4½					300	3,561.00	1,300	30,875.00
June 15, 1921, T-J, 1921.....	6					204	3,060.00	5	150.00
Aug. 16, 1920, C, 1921.....	6					100	1,500.00	200	6,000.00
Sept. 15, 1920, T-S, 1921.....	6							200	6,000.00
Total.....						867	10,991.73	2,750	65,725.45
Grand total.....		304,847	334,942.85	499,519	1,155,105.37	252,659	3,128,376.38	1,109,596	23,315,995.57

Title of loan.	Rate, per cent.	\$5,000		\$10,000		\$50,000		\$100,000		Total.	
		Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.
Liberty loans:											
First, 1932-47.....	3½									417,976	\$6,869,404.50
First converted, 1932-47.....	4	27	\$2,700.00	10	\$2,000.00					1,712	15,190.30
Do.....	4½	1,179	125,268.75	880	187,000.00					35,551	559,510.43
First-second converted, 1932-47.....	4½									151	1,389.55
Second, 1927-42.....	4	26	2,600.00	23	4,600.00					6,165	39,945.00
Second converted, 1927-42.....	4½	2,264	239,593.75	4,243	869,762.50					148,272	2,156,497.44
Third, 1928.....	4½	3,059	324,955.23	3,801	807,712.50					222,815	2,754,332.37
Fourth, 1933-38.....	4½	25,859	2,706,465.00	14,754	3,091,815.41					507,941	12,072,018.82
Victory, 1922-23.....	4½	11,196	1,394,193.48	37,281	9,285,182.43					485,942	17,876,127.15
Do.....	4½	11,609	1,575,457.39	17,067	4,632,495.81	1,831	\$2,484,923.34	1,815	\$4,926,436.35	431,176	17,421,542.88
Do.....	3½	1,072	105,869.39	15,364	3,043,820.73					54,616	3,880,664.79
Do.....	3½	553	59,248.42	833	178,503.57	251	268,928.93	310	664,286.60	5,994	1,194,899.34
Total.....		56,844	6,536,351.41	94,256	22,102,892.95	2,082	2,753,852.27	2,125	5,590,722.95	2,318,311	64,841,522.57
Certificates of indebtedness:											
Sept. 15, 1919, T-10, 1920.....	4½									400	7,875.00
Jan. 2, 1920, T-D, 1920.....	4½	134	15,096.87	22	4,711.08					1,064	37,504.13
Mar. 15, 1920, T-M, 1921.....	4½	140	16,625.00	115	27,312.50					1,855	78,373.50
June 15, 1921, T-J, 1921.....	6	2	300.00	5	1,500.00					219	14,010.00
Aug. 16, 1920, C, 1921.....	6							10	30,000.00	310	37,500.00
Sept. 15, 1920, T-S, 1921.....	6	240	36,000.00							440	42,000.00
Total.....		516	68,021.87	142	33,523.58			13	39,000.00	4,288	217,262.63
Grand total.....		57,360	6,604,373.28	94,398	22,136,416.53	2,082	2,753,852.27	2,138	5,629,722.95	2,322,599	65,058,785.20

¹ Detached from registered Victory notes.

No. 34.—Coupons detached from Liberty loan bonds, Victory notes, and Treasury certificates of indebtedness prior to issue and forwarded to the Register of the Treasury for credit by Federal reserve banks during the fiscal year ended June 30, 1921.

Title of loan.	Rate, per cent.	Denominations.							
		\$50		\$100		\$500		\$1,000	
		Number of coupons.	Amount.	Number of coupons.	Amount.	Number of coupons.	Amount.	Number of coupons.	Amount.
Liberty loan bonds:									
First, 1932-1947.....	3½	5,765	\$5,051.23	3,904	\$6,832.00	5,099	\$44,616.25	14,582	\$255,185.00
First converted, 1932-1947.....	4	36,070	36,070.00	50,344	100,688.00	19,241	192,410.00	35,116	702,320.00
Do.....	4½	291,957	309,479.37	210,748	447,219.15	38,929	413,560.68	51,823	1,101,238.75
First-second converted, 1932-1947.....	4½	1,699	1,810.29	1,262	2,682.38	57	605.39		
Second, 1927-1942.....	4	65,744	65,744.00	124,039	248,078.00	81,665	816,650.00	117,894	2,357,880.00
Second, converted, 1927-1942.....	4½	1,004,836	1,065,129.98	658,735	1,397,877.90	103,776	1,102,374.72	138,535	2,941,742.75
Third, 1928.....	4½	53,573	57,118.24	41,974	89,239.03	14,012	148,882.19	49,309	1,047,816.25
Fourth, 1933-1938.....	4½	53,663	57,189.02	22,228	47,193.97	14,811	157,368.85	43,323	920,613.75
Victory, 1922-1923.....	4½	261,974	311,119.40	180,538	428,857.73	82,915	989,882.84	327,070	8,042,695.73
Victory, 1922-1923.....	3½	64,479	60,577.97	55,609	104,705.74	38,725	365,890.78	140,886	2,662,050.18
Total.....		1,839,760	1,969,289.50	1,349,381	2,873,373.90	399,230	4,232,241.70	918,538	20,031,542.41
Certificates of indebtedness:									
Sept. 15, 1919, T-10.....	4½					1,591	17,898.75	1,664	37,440.00
Jan. 2, 1920, T-D.....	4½					2,127	22,814.97	1,981	43,688.51
Mar. 15, 1920, T-M.....	4½					4,700	55,795.06	4,726	112,242.50
July 15, 1920, T-M-2.....	5½					54	1,033.56	93	3,560.04
Sept. 15, 1920, T-M-3.....	5½					31	445.78	78	2,242.50
Oct. 15, 1920, T-M-4.....	5½					94	1,117.66	188	4,472.52
June 15, 1920, T-J.....	6					1,748	26,220.00	2,625	78,750.00
Aug. 16, 1920, C.....	6					2,337	35,055.00	1,191	35,730.00
Sept. 15, 1920, T-S.....	6					3,408	51,120.00	2,949	88,470.00
Jan. 15, 1921, E.....	5½					748	5,071.44	647	8,773.32
Nov. 15, 1920, D.....	5½					3,499	50,560.55	1,220	35,270.20
Dec. 15, 1920, T-D.....	6					1,490	22,350.00	1,040	31,200.00
Total.....						21,827	289,482.77	18,402	481,839.59
Grand total.....		1,839,760	1,969,289.50	1,349,381	2,873,373.90	421,057	4,521,724.47	936,940	20,513,382.00

Title of loan.	Rate, per cent.	Denominations.						Total.	
		\$5,000		\$10,000		\$100,000		Number of coupons.	Amount.
		Number of coupons.	Amount.	Number of coupons.	Amount.	Number of coupons.	Amount.		
Liberty loan bonds:									
First, 1932-1947.....	3½							29,350	\$311,684.48
First converted, 1932-1947.....	4	690	\$69,000.00	494	\$98,800.00			141,955	1,199,288.00
Do.....	4½	3,125	332,031.25	1,947	413,737.50			598,529	3,017,266.70
First-second converted, 1932-1947.....	4½	8	850.00	2	425.00			3,028	6,373.06
Second, 1927-1942.....	4	2,247	224,700.00	2,516	503,200.00			394,105	4,216,252.00
Second, converted, 1927-1942.....	4½	9,768	1,037,850.30	8,490	1,804,124.70			1,924,140	9,349,100.35
Third, 1928.....	4½	2,636	280,075.00	6,406	1,361,275.00			167,910	2,984,405.71
Fourth, 1933-1938.....	4½	2,390	253,937.50	2,402	510,425.00			138,817	1,946,728.09
Victory, 1922-1923.....	4½	16,197	1,927,192.79	13,460	3,234,717.67			882,154	14,934,466.16
Victory, 1922-1923.....	3½	25,586	2,426,846.67	6,788	1,284,912.66			332,073	6,904,984.00
Total.....		62,647	6,552,483.51	42,505	9,211,617.53			4,612,061	44,870,548.55
Certificates of indebtedness:									
Sept. 15, 1919, T-10.....	4½	2,023	227,587.50	1,288	289,800.00	72	\$162,000.00	6,638	734,726.25
Jan. 2, 1920, T-D.....	4½	2,741	294,775.35	1,462	313,820.20	145	312,837.65	8,456	987,936.68
Mar. 15, 1920, T-M.....	4½	3,734	443,412.50	3,702	879,225.00	388	921,500.00	17,250	2,412,175.06
July 15, 1920, T-M-2.....	5½	10	1,914.00	36	13,781.16	1	3,828.08	194	24,116.84
Sept. 15, 1920, T-M-3.....	5½	27	3,881.25	35	10,062.50	2	5,750.00	173	22,382.03
Oct. 15, 1920, T-M-4.....	5½	106	12,607.64	99	23,550.12	1	2,378.77	488	44,126.71
June 15, 1920, T-J.....	6	1,774	266,100.00	1,083	324,900.00	305	915,000.00	7,535	1,610,970.00
Aug. 16, 1920, C.....	6	1,439	215,850.00	1,125	337,500.00	149	447,000.00	6,241	1,071,135.00
Sept. 15, 1920, T-S.....	6	1,405	210,750.00	909	272,700.00	146	438,000.00	8,817	1,061,040.00
Jan. 15, 1921, E.....	5½	182	12,341.42	121	16,410.02	3	4,068.48	1,701	46,664.68
Nov. 15, 1920, D.....	5½	1,112	160,717.36	426	123,139.56	10	28,906.30	6,267	398,593.97
Dec. 15, 1920, T-D.....	6	1,244	186,600.00	619	185,700.00	93	279,000.00	4,486	704,850.00
Total.....		15,797	2,036,537.02	10,905	2,790,588.56	1,315	3,520,269.28	68,246	9,118,717.22
Grand total.....		78,444	8,589,020.53	53,410	12,002,206.09	1,315	3,520,269.28	4,680,307	53,989,265.77

No. 35.—Coupons detached from Liberty loan bonds, Victory notes, and Treasury certificates of indebtedness prior to issue and forwarded to the Register of the Treasury for credit by Federal reserve banks and Division of Loans and Currency during the fiscal year ended June 30, 1921.

Title of loan.	Rate, per cent.	Denominations of bonds.									
		\$50		\$100		\$500		\$1,000		\$5,000	
		Number of coupons.	Amount.	Number of coupons.	Amount.	Number of coupons.	Amount.	Number of coupons.	Amount.	Number of coupons.	Amount.
Liberty loans:											
First, 1932-1947.....	3½	8,371	\$7,329.73	24,936	\$43,638.00	13,167	\$115,211.25	400,852	\$7,014,910.00		
First converted, 1932-1947.....	4	36,423	36,420.60	51,145	102,287.70	19,429	194,290.00	35,449	708,980.00	717	\$71,700.00
Do.....	4½	301,691	319,797.43	222,469	472,085.24	43,043	467,254.46	59,746	1,259,602.50	4,304	457,300.00
First-second converted, 1932-1947.....	4½	1,731	1,844.21	1,320	2,805.52	63	669.13	55	1,168.75	8	850.00
Second, 1927-1942.....	4	67,459	67,459.00	126,924	253,848.00	82,171	821,710.00	118,904	2,378,080.00	2,273	227,300.00
Second converted, 1927-1942.....	4½	1,051,844	1,114,958.49	705,890	1,497,937.53	114,834	1,219,880.27	175,079	3,721,490.25	12,032	1,277,444.05
Third, 1928.....	4½	130,040	123,108.99	106,368	213,262.77	29,240	309,878.44	109,175	2,318,470.15	5,695	605,030.23
Fourth, 1933-1938.....	4½	107,225	113,274.82	132,250	277,995.06	51,568	534,935.98	310,310	6,529,898.14	28,249	2,960,402.50
Victory, 1922-23.....	4½	293,035	348,266.71	284,232	688,023.17	136,536	1,663,018.28	576,159	14,269,998.78	27,393	3,321,386.27
Do.....	4½	80,118	108,960.48	135,371	366,855.41	121,600	1,650,112.00	61,765	1,676,302.10	11,609	1,575,437.39
Do.....	3½	65,708	61,782.55	56,024	105,522.93	38,887	367,482.90	177,260	3,389,410.96	26,658	2,532,716.06
Do.....	3½	962	1,029.34	1,971	4,217.94	484	5,183.64	630	13,500.90	553	59,248.42
Total.....		2,144,607	2,304,232.35	1,848,900	4,028,479.27	651,022	7,349,626.35	2,025,384	43,281,812.53	119,491	13,088,834.92
Certificates of indebtedness:											
Sept. 15, 1919, series T-10.....	4½					1,691	19,023.75	1,964	44,190.00	2,023	227,587.50
Jan. 1, 1920, series TD.....	4½					2,290	24,560.70	2,726	59,638.96	2,875	309,872.22
Mar. 15, 1920, series TM.....	4½					5,000	59,356.06	6,026	143,117.50	3,874	460,037.50
July 15, 1920, series TM-2.....	5½					54	1,033.56	93	3,560.04	10	1,914.00
Sept. 15, 1920, series TM-3.....	5½					31	445.78	78	2,242.50	27	3,881.25
Oct. 15, 1920, series TM-4.....	5½					94	1,117.66	188	4,472.52	106	12,607.64
June 15, 1920, series TJ.....	6					1,952	29,280.00	2,630	78,900.00	1,776	266,400.00
Aug. 16, 1920, series C.....	6					2,437	36,555.00	1,391	41,730.00	1,439	215,850.00
Sept. 15, 1920, series TS.....	6					3,408	51,120.00	3,149	94,470.00	1,645	246,750.00
Jan. 15, 1921, series E.....	5½					748	5,071.44	647	8,773.32	182	12,341.42
Nov. 15, 1920, series D.....	5½					3,499	50,560.55	1,220	35,270.20	1,112	160,717.36
Dec. 15, 1920, series TD.....	6					1,490	22,350.00	1,040	31,200.00	1,244	186,600.00
Total.....						22,694	300,474.50	21,152	547,565.04	16,313	2,104,558.89
Grand total.....		2,144,607	2,304,232.35	1,848,900	4,028,479.27	673,716	7,650,100.85	2,046,536	43,829,377.57	135,804	15,193,393.81

Title of loan.	Rate, per cent.	Denominations of bonds.						Total.	
		\$10,000		\$50,000		\$100,000			
		Number of coupons.	Amount.	Number of coupons.	Amount.	Number of coupons.	Amount.	Number of coupons.	Amount.
Liberty loans:									
First, 1932-1947.....	3½							447,326	\$7,181,088.98
First converted, 1932-1947.....	4½	504	\$100,800.00					143,667	1,214,478.30
Do.....	4½	2,827	600,737.50					634,080	3,576,777.13
First-second converted, 1932-1947.....	4½	2	425.00					3,179	7,762.61
Second, 1927-1942.....	4	2,539	507,800.00					400,270	4,256,197.00
Second converted, 1927-1942.....	4½	12,733	2,673,887.20					2,072,412	11,505,597.79
Third, 1928.....	4½	10,207	2,168,987.50					390,725	5,738,738.08
Fourth, 1933-1938.....	4½	17,156	3,602,240.41					646,758	14,018,746.91
Victory, 1922-23.....	4½	50,741	12,519,900.10					1,368,096	32,810,593.31
Do.....	4½	17,067	4,632,495.81	1,831	\$2,484,923.34	1,815	\$4,926,436.35	431,176	17,421,542.88
Do.....	3½	22,152	4,328,733.39					386,689	10,785,648.79
Do.....	3½	833	178,503.57	251	268,928.93	310	664,286.60	5,994	1,194,899.34
Total.....		136,761	31,314,510.48	2,082	2,753,852.27	2,125	5,590,722.95	6,930,372	109,712,071.12
Certificates of indebtedness:									
Sept. 15, 1919, series T-10.....	4½	1,288	289,800.00			72	162,000.00	7,038	742,601.25
Jan. 1, 1920, series TD.....	4½	1,484	318,531.28			145	312,837.65	9,520	1,025,440.81
Mar. 15, 1920, series TM.....	4½	3,817	906,537.50			388	921,500.00	19,105	2,490,548.56
July 15, 1920, series TM-2.....	5½	36	13,781.16			1	3,828.08	194	24,116.84
Sept. 15, 1920, series TM-3.....	5½	35	10,062.50			2	5,750.00	173	22,382.03
Oct. 15, 1920, series TM-4.....	5½	99	23,550.12			1	2,378.77	488	44,126.71
June 15, 1920, series TJ.....	6	1,088	326,400.00			308	924,000.00	7,754	1,624,980.00
Aug. 16, 1920, series C.....	6	1,125	337,500.00			159	477,000.00	6,551	1,108,635.00
Sept. 15, 1920, series TS.....	6	909	272,700.00			146	438,000.00	9,257	1,103,040.00
Jan. 15, 1921, series E.....	5½	121	16,410.02			3	4,068.48	1,701	46,664.68
Nov. 15, 1920, series D.....	5½	426	123,139.56			10	28,906.30	6,267	398,593.97
Dec. 15, 1920, series TD.....	6	619	185,700.00			93	279,000.00	4,486	704,850.00
Total.....		11,047	2,824,112.14			1,328	3,559,269.28	72,534	9,335,979.85
Grand total.....		147,808	34,138,622.62	2,082	2,753,852.27	3,453	9,149,992.23	7,002,906	119,048,050.97

1 Detached from registered Victory notes.

No. 36.—United States interest checks received from the Treasurer of the United States on account of payment of past due interest on coupon bonds during the fiscal year ended June 30, 1921.

Title of loan.	Rate, per cent.	Total pieces.	Total amount.	Title of loan.	Rate, per cent.	Total pieces.	Total amount.
Liberty loans:				Liberty loans—Continued.			
First converted, 1932-1947.....	4½	549	\$15,716.26	Fourth, 1933-1938.....	4½	1,938	\$362,032.61
First-second converted, 1932-1947.....	4½	1	2.12	Total.....		6,929	602,667.83
Second converted, 1927-1942.....	4½	1,393	103,718.29				
Third, 1928.....	4½	3,048	121,198.55				

No. 37.—United States registered bonds replaced prior to issue by unnumbered stock and received from the Division of Loans and Currency for audit and credit during fiscal year ended June 30, 1921.

Title of loan.	Rate, per cent.	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total pieces.	Total amount.
		Number pieces.	Number pieces.	Number pieces.	Number pieces.	Number pieces.	Number pieces.	Number pieces.	Number pieces.		
Liberty loans:											
First converted, 1932-1947.....	4½	413	1,422	480	786	97	100	19	2	3,319	\$3,823,850
First-second converted, 1932-1947.....	4½	28	26	11	24	2	2			93	63,500
Second converted, 1927-1942.....	4½	1,955	4,547	1,535	2,821	483	654	85	61	12,141	23,445,950
Third, 1928.....	4½	5,176	9,179	2,284	2,923	354	473	64	120	20,573	26,941,700
Fourth, 1933-1938.....	4½	7,075	13,312	4,137	5,943	1,022	1,009	138	174	34,810	49,396,450
Victory, 1922-1923.....	4½	2,451	6,917	3,001	3,860	697	607	133	117	17,783	34,079,750
Do.....	3½	51	60	40	95	57	147	36	44	530	8,078,550
Total.....		17,149	37,463	11,488	16,452	2,712	2,992	475	518	89,249	145,829,750

No. 38.—United States registered bonds, notes, and certificates of indebtedness received from Division of Loans and Currency, audited and filed during the fiscal year ended June 30, 1921, showing loans, denominations, pieces, and amounts.

Loans.	Rate, per cent.	\$20		\$50		\$100		\$500		\$1,000	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Prewar loans:											
Consols of 1930 ¹	2			87	\$4,350	577	\$57,700	302	\$151,000	1,193	\$1,193,000
Loan of 1925	4			39	1,950	369	36,900	419	209,500	1,415	1,415,000
Panama Canal, 1916-1936 ¹	2	40	\$800			174	17,400			516	516,000
Panama Canal, 1918-1938 ¹	2	18	360			122	12,200			261	261,000
Panama Canal, 1911-1961 ¹	3					133	13,300	93	46,500	2,964	2,964,000
Conversion, 1916-1946	3					26	2,600			35	35,000
Conversion, 1917-1947	3									5	5,000
Postal savings:											
First series	2½					10	1,000	5	2,500		
Second series	2½	40	800			107	10,700	12	6,000		
Third series	2½	22	440			177	17,700	42	21,000		
Fourth series	2½	45	900			235	23,500	52	26,000		
Fifth series	2½	74	1,480			244	24,400	51	25,500		
Sixth series	2½	42	840			249	24,900	69	34,500		
Seventh series	2½	65	1,300			223	22,300	57	28,500		
Eighth series	2½	60	1,200			317	31,700	63	31,500		
Ninth series	2½	37	740			271	27,100	72	36,000		
Tenth series	2½	54	1,080			355	35,500	79	39,500		
Eleventh series	2½	61	1,220			344	34,400	95	47,500		
Twelfth series	2½	42	840			245	24,500	146	73,000	1	1,000
Thirteenth series	2½	41	820			165	16,500	142	71,000		
Fourteenth series	2½	40	800			79	7,900	56	28,000		
Fifteenth series	2½	9	180			40	4,000	48	24,000		
Sixteenth series	2½	1	20			8	1,800	38	19,000		
Seventeenth series	2½	4	80			8	800	19	9,500		
Eighteenth series	2½	7	140			28	2,800	18	9,000		
Nineteenth series	2½					6	600	8	4,000		
Twentieth series	2½							1	500		
Total		702	14,040	126	6,300	4,522	452,200	1,892	946,000	6,390	6,390,000

¹ Includes 2,124 pieces (\$9,470,100) received and audited in fiscal year 1921 belonging to fiscal year 1920.

No. 38—United States registered bonds, notes, and certificates of indebtedness received from Division of Loans and Currency, audited and filed during the fiscal year ended June 30, 1921, showing loans, denominations, pieces, and amounts—Continued.

Loans.	Rate, per cent.	\$20		\$50		\$100		\$500		\$1,000	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Liberty loans:											
First, 1932-1947.....	3½					3,947	\$394,700	932	\$466,000	3,073	\$3,073,000
First converted, 1932-1947.....	4			2,477	\$123,850	14,466	1,446,600	2,684	1,342,000	2,229	2,229,000
Do.....	4½			2,821	141,050	8,090	809,000	2,346	1,173,000	3,270	3,270,000
First-second converted, 1932-1947.....	4½			71	3,550	98	9,800	33	16,500	21	21,000
Second, 1927-1942.....	4			20,105	1,005,250	39,466	3,946,600	8,320	4,160,000	7,336	7,336,000
Second converted, 1927-1942.....	4½			12,077	603,850	27,043	2,704,300	8,555	4,277,500	13,772	13,772,000
Third, 1928.....	4½			41,383	2,069,150	78,828	7,882,800	15,454	7,727,000	15,517	15,517,000
Fourth, 1933-1938.....	4½			71,298	3,564,900	145,341	14,534,100	27,276	13,638,000	26,912	26,912,000
Victory, 1922-1923.....	4½			20,759	1,037,950	64,180	6,418,000	16,609	8,304,500	20,525	20,525,000
Do.....	3½			11	550	53	5,300	46	23,000	662	662,000
Total.....				171,002	8,550,100	381,512	38,151,200	82,255	41,127,500	93,317	93,317,000
Certificates of indebtedness:											
Pittman Act.....											
Grand total.....		702	\$14,040	171,128	8,556,400	386,034	38,603,400	84,147	42,073,500	99,707	99,707,000

Loans.	Rate, per cent.	\$5,000		\$10,000		\$50,000		\$100,000		Interim certificates.		Total.	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Prewar loans:													
Consols of 1930 ¹	2	315	\$1,575,000	1,830	\$18,300,000	182	\$9,100,000			1	\$750	4,487	\$30,381,800
Loan of 1925.....	4	227	1,135,000	1,391	13,910,000							3,860	16,708,350
Panama Canal, 1916-1936 ¹	2			443	4,430,000							1,173	4,964,200
Panama Canal, 1918-1938 ¹	2			308	3,080,000					2	100	711	3,353,660
Panama Canal, 1911-1961 ¹	3			257	2,570,000							3,447	5,593,800
Conversion, 1916-1946.....	3	6	30,000	71	710,000							138	777,600
Conversion, 1917-1947.....	3											5	5,000

¹ Includes 2,124 pieces (\$9,470,100) received and audited in fiscal year 1921 belonging to fiscal year 1920.

No. 39.—United States registered bonds, notes, and certificates of indebtedness received from Division of Loans and Currency, audited, and filed during fiscal year ended June 30, 1921, grouped according to accounts credited.

Title of loans.	Rate, per cent.	Transfer.		Conversion.		Conversion exchange.		Registered exchange.		Claims issue.		Mutilated.		Claims retire- ment.		Total.	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Prewar loans:																	
Consols of 1930 ¹	2	4,487	\$30,381,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,487	\$30,381,800
Loans of 1925.....	4	3,860	16,708,350	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,860	16,708,350
Panama Canal, 1916- 1936 ¹	2	1,173	4,964,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,173	4,964,200
Panama Canal, 1918- 1938 ¹	2	711	3,353,660	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	711	3,353,660
Panama Canal, 1911- 1961 ¹	3	3,447	5,593,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,447	5,593,800
Conversion, 1916-1946.	3	138	777,600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	138	777,600
Conversion, 1917-1947.	3	5	5,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5	5,000
Postal savings—																	
First series.....	2½	15	3,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	3,500
Second series.....	2½	159	17,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	159	17,500
Third series.....	2½	241	39,140	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	241	39,140
Fourth series.....	2½	332	50,400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	332	50,400
Fifth series.....	2½	369	51,380	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	369	51,380
Sixth series.....	2½	360	60,240	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	360	60,240
Seventh series.....	2½	345	52,100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	345	52,100
Eighth series.....	2½	445	66,900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	445	66,900
Ninth series.....	2½	380	63,840	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	380	63,840
Tenth series.....	2½	488	76,080	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	488	76,080
Eleventh series.....	2½	501	84,120	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	501	84,120
Twelfth series.....	2½	433	98,340	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	433	98,340
Thirteenth series.....	2½	348	88,320	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	348	88,320
Fourteenth series.....	2½	175	36,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	175	36,700
Fifteenth series.....	2½	97	28,180	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	97	28,180
Sixteenth series.....	2½	57	20,820	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	57	20,820
Seventeenth series.....	2½	31	10,380	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	31	10,380
Eighteenth series.....	2½	53	11,940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	53	11,940
Nineteenth series.....	2½	14	4,600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14	4,600
Twentieth series.....	2½	1	500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	500
Total.....	.....	18,665	62,649,390	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	18,665	62,649,390

REPORT ON THE FINANCES.

No. 40.—*District of Columbia funded loan of 1924.*

DEBT OUTSTANDING JUNE 30, 1921.

Total issued.....	\$15,000,000
Total redeemed.....	10,084,250
Total outstanding.....	4,915,750

COMPARATIVE STATEMENT SHOWING AMOUNTS OUTSTANDING DURING THE FISCAL YEARS 1918, 1919, 1920, AND 1921, AND TOTALS FOR THE PERIOD OF THE WAR.

Outstanding, 1918.....	\$5,579,750
Outstanding, 1919.....	5,577,700
Outstanding, 1920.....	5,481,450
Issued, 1921.....	
Retired, 1921.....	565,700
Outstanding, 1921.....	4,915,750

REDEEMED DURING FISCAL YEAR ENDED JUNE 30, 1921.

	\$50		\$500		\$1,000		\$5,000		Total.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Coupon and registered.....	4	\$200	77	\$38,500	22	\$22,000	101	\$505,000	204	\$565,700

CANCELED ON ACCOUNT OF TRANSFER.

\$1,000:	
Pieces.....	64
Amount.....	\$64,000
\$5,000:	
Pieces.....	82
Amount.....	\$410,000
Total:	
Pieces.....	146
Amount.....	\$474,000

INTEREST COUPONS REDEEMED DURING FISCAL YEARS 1918, 1919, 1920, AND 1921.

1918:	
Pieces.....	1,983
Amount.....	\$10,293.00
1919:	
Pieces.....	1,716
Amount.....	\$9,531.97½
1920:	
Pieces.....	1,667
Amount.....	\$9,618.66½
1921:	
Pieces.....	1,892
Amount.....	\$10,431.68½

PAID INTEREST CHECKS RECEIVED FOR FILE DURING FISCAL YEAR ENDED JUNE 30, 1921.

Number.....	329
Amount.....	\$168,429.25

No. 41.—*Insular possessions loans—statement showing the debt outstanding June 30, 1921.*

Title of loan.	Interest rate.	Amount issued.	Amount retired.	Amount outstanding.
	<i>Per cent.</i>			
Philippine loan of 1914-1934, land purchase.....	4	\$7,000,000		\$7,000,000
Philippine loan of 1916.....	4	4,000,000		4,000,000
Philippine loan of 1915-1935, public improvement, first series.....	4	2,500,000		2,500,000
Philippine loan of 1916-1936, public improvement, second series.....	4	1,000,000		1,000,000
Philippine loan of 1919-1939, public improvement, third series.....	4	1,500,000		1,500,000
City of Manila sewer and water loan:				
First series, 1915-1935.....	4	1,000,000		1,000,000
Second series, 1917-1937.....	4	2,000,000		2,000,000
Third series, 1918-1938.....	4	1,000,000		1,000,000
Manila port works and improvement loan, 1920-1930-1950.....	5½	6,000,000		6,000,000
City of Manila, 1920-1930-1950.....	5½	2,750,000		2,750,000
City of Cebu loan of 1921-1941.....	4	125,000		125,000
Porto Rico gold loan of 1910.....	4	425,000		425,000
Porto Rico gold loan of 1913.....	4	1,000,000		1,000,000
Series A, 1944.....	4	100,000		100,000
Series B, 1945.....	4	100,000		100,000
Series C, 1946.....	4	100,000		100,000
Series D, 1947.....	4	100,000		100,000
Series E, 1948.....	4	100,000		100,000
Series F, 1949.....	4	100,000		100,000
Series G, 1950.....	4	100,000		100,000
Porto Rico irrigation loan of 1914:				
Series A, 1951.....	4	100,000		100,000
Series B, 1952.....	4	100,000		100,000
Series C, 1953.....	4	100,000		100,000
Series D, 1954.....	4	100,000		100,000
Porto Rico irrigation loan of 1915:				
Series E, 1955.....	4	100,000		100,000
Series F, 1956.....	4	100,000		100,000
Series G, 1957.....	4	100,000		100,000
Series H, 1958.....	4	100,000		100,000
Porto Rico irrigation loan of 1916:				
Series I, 1959.....	4	100,000		100,000
Series J, 1960.....	4	100,000		100,000
Porto Rico irrigation loan of 1918:				
Series A, 1958.....	4	100,000		100,000
Series B, 1959.....	4	183,000		183,000
Porto Rico public improvement loan of 1914.....	4	1,000,000		1,000,000
Porto Rico public improvement loan of 1916:				
Series A, 1927.....	4	100,000		100,000
Series B, 1928.....	4	100,000		100,000
Series C, 1929.....	4	150,000		150,000
Series D, 1930.....	4	150,000		150,000
Porto Rico public improvement loan of 1918:				
Series E, 1927.....	4	100,000		100,000
Series F, 1928.....	4	100,000		100,000
Series G, 1929.....	4	150,000		150,000
Series H, 1930.....	4	150,000		150,000
Porto Rico public improvement loan of 1919.....	4½	1,000,000		1,000,000
Porto Rico refunding loan of 1914:				
Series I, 1923.....	4	100,000		100,000
Series J, 1924.....	4	40,000		40,000
Series K, 1925.....	4	25,000		25,000
Series L, 1926.....	4	20,000		20,000
Series M, 1927.....	4	20,000		20,000
Series N, 1928.....	4	20,000		20,000
Series O, 1929.....	4	20,000		20,000
Series P, 1930.....	4	20,000		20,000
Series Q, 1931.....	4	20,000		20,000
Series R, 1932.....	4	20,000		20,000
Series S, 1933.....	4	80,000		80,000
Series T, 1934.....	4	20,000		20,000
Series U, 1943.....	4	100,000		100,000
Series V, 1953.....	4	150,000		150,000

No. 41.—*Insular possessions loans—statement showing the debt outstanding June 30, 1921—Continued.*

Title of loan.	Interest rate.	Amount issued.	Amount retired.	Amount outstanding.
Porto Rico refunding municipal loan of 1915:	<i>Per cent.</i>			
Series A.....	4	\$21,000	\$21,000	.....
Series B.....	4	22,000	22,000	.....
Series C.....	4	21,000		\$21,000
Series D.....	4	21,000		21,000
Series E.....	4	21,000		21,000
Series F.....	4	21,000		21,000
Series G.....	4	19,000		19,000
Series H.....	4	18,000		18,000
Series I.....	4	18,000		18,000
Series J.....	4	18,000		18,000
Series K.....	4	18,000		18,000
Series L.....	4	17,000		17,000
Series M.....	4	16,000		16,000
Series N.....	4	16,000		16,000
Series O.....	4	15,000		15,000
Series P.....	4	9,000		9,000
Series Q.....	4	9,000		9,000
Porto Rico refunding municipal loan of 1916:				
Series B.....	4	30,000	30,000	.....
Series C.....	4	30,000	30,000	.....
Series D.....	4	30,000		30,000
Series E.....	4	30,000		30,000
Series F.....	4	30,000		30,000
Series G.....	4	30,000		30,000
Series H.....	4	30,000		30,000
Series I.....	4	30,000		30,000
Series J.....	4	30,000		30,000
Porto Rico San Juan Harbor loan of 1912.....	4	100,000		100,000
Porto Rico San Juan Harbor loan of 1914.....	4	200,000		200,000
Porto Rico San Juan Harbor loan of 1915.....	4	200,000		200,000
Porto Rico San Juan Harbor loan of 1917.....	4	100,000		100,000
Porto Rico High School Building loan of 1920.....	4½	300,000		300,000
Porto Rico workingmen's house construction:				
Series A, 1941.....	4½	250,000		250,000
Series B, 1942.....	4½	250,000		250,000
Porto Rico house construction loan of 1920, series A, 1945.....	4½	250,000		250,000
Philippine certificates of indebtedness.....	4	20,000,000	10,000,000	10,000,000
Total.....		58,158,000	10,103,000	48,055,000

No. 42.—*Insular possessions loans—amounts outstanding at the close of the fiscal years 1918, 1919, 1920 and amounts issued, retired, and outstanding for fiscal year 1921.*

Title of loan.	Rate.	Outstand- ing June 30, 1918.	Outstand- ing June 30, 1919.	Outstand- ing June 30, 1920.	Issued during 1921.	Retired during 1921.	Outstand- ing June 30, 1921.
	<i>Per cent.</i>						
Philippine loan of 1914-1934, land purchase	4	\$7,000,000	\$7,000,000	\$7,000,000	.....	.....	\$7,000,000
Philippine loan of 1916	4	4,000,000	4,000,000	4,000,000	.....	.....	4,000,000
Philippine public improve- ment loan:							
First series, 1915-1935	4	2,500,000	2,500,000	2,500,000	.....	.....	2,500,000
Second series, 1916-1936	4	1,000,000	1,000,000	1,000,000	.....	.....	1,000,000
Third series, 1919-1939	4	1,500,000	1,500,000	1,500,000	.....	.....	1,500,000
Manila sewer and water loan:							
First series, 1915-1935	4	1,000,000	1,000,000	1,000,000	.....	.....	1,000,000
Second series, 1917-1937	4	2,000,000	2,000,000	2,000,000	.....	.....	2,000,000
Third series, 1918-1938	4	1,000,000	1,000,000	1,000,000	.....	.....	1,000,000
Manila Philippine Islands bonds, 1920-1930-1950	5½	.....	.....	.....	\$2,750,000	.....	2,750,000
Manila port works and im- provement loan, 1920- 1930-1950	5½	.....	.....	.....	6,000,000	.....	6,000,000
City of Cebu loan, 1921-1941	4	125,000	125,000	125,000	.....	.....	125,000
Porto Rico gold loan of 1910	4	425,000	425,000	425,000	.....	.....	425,000
Porto Rico gold loan of 1913-1933-1943	4	1,000,000	1,000,000	1,000,000	.....	.....	1,000,000
Porto Rico gold loan of 1913:							
Series A, 1944	4	100,000	100,000	100,000	.....	.....	100,000
Series B, 1945	4	100,000	100,000	100,000	.....	.....	100,000
Series C, 1946	4	100,000	100,000	100,000	.....	.....	100,000
Series D, 1947	4	100,000	100,000	100,000	.....	.....	100,000
Series E, 1948	4	100,000	100,000	100,000	.....	.....	100,000
Series F, 1949	4	100,000	100,000	100,000	.....	.....	100,000
Series G, 1950	4	100,000	100,000	100,000	.....	.....	100,000
Porto Rico irrigation loan of 1914:							
Series A, 1951	4	100,000	100,000	100,000	.....	.....	100,000
Series B, 1952	4	100,000	100,000	100,000	.....	.....	100,000
Series C, 1953	4	100,000	100,000	100,000	.....	.....	100,000
Series D, 1954	4	100,000	100,000	100,000	.....	.....	100,000
Porto Rico irrigation loan of 1915:							
Series E, 1955	4	100,000	100,000	100,000	.....	.....	100,000
Series F, 1956	4	100,000	100,000	100,000	.....	.....	100,000
Series G, 1957	4	100,000	100,000	100,000	.....	.....	100,000
Series H, 1958	4	100,000	100,000	100,000	.....	.....	100,000
Porto Rico irrigation loan of 1916:							
Series I, 1959	4	100,000	100,000	100,000	.....	.....	100,000
Series J, 1960	4	100,000	100,000	100,000	.....	.....	100,000
Porto Rico irrigation loan of 1918:							
Series A, 1958	4	.....	100,000	100,000	.....	.....	100,000
Series B, 1959	4	.....	100,000	100,000	83,000	.....	183,000
Porto Rico public improve- ment loan of 1914	4	1,000,000	1,000,000	1,000,000	.....	.....	1,000,000
Porto Rico public improve- ment loan of 1916:							
Series A, 1927	4	100,000	100,000	100,000	.....	.....	100,000
Series B, 1928	4	100,000	100,000	100,000	.....	.....	100,000
Series C, 1929	4	150,000	150,000	150,000	.....	.....	150,000
Series D, 1930	4	150,000	150,000	150,000	.....	.....	150,000
Porto Rico public improve- ment loan of 1918:							
Series E, 1927	4	.....	100,000	100,000	.....	.....	100,000
Series F, 1928	4	.....	100,000	100,000	.....	.....	100,000
Series G, 1929	4	.....	150,000	150,000	.....	.....	150,000
Series H, 1930	4	.....	150,000	150,000	.....	.....	150,000
Porto Rico public improve- ment loan of 1919	4½	.....	.....	1,000,000	.....	.....	1,000,000

No. 42.—*Insular possessions loans—amounts outstanding at the close of the fiscal years 1918, 1919, 1920 and amounts issued, retired, and outstanding for fiscal year 1921—Con.*

Title of loan.	Rate.	Outstand- ing June 30, 1918.	Outstand- ing June 30, 1919.	Outstand- ing June 30, 1920.	Issued during 1921.	Retired during 1921.	Outstand- ing June 30, 1921.
Porto Rico refunding loan of 1914:	<i>Per cent.</i>						
Series I, 1923.....	4	\$100,000	\$100,000	\$100,000			\$100,000
Series J, 1924.....	4	40,000	40,000	40,000			40,000
Series K, 1925.....	4	25,000	25,000	25,000			25,000
Series L, 1926.....	4	20,000	20,000	20,000			20,000
Series M, 1927.....	4	20,000	20,000	20,000			20,000
Series N, 1928.....	4	20,000	20,000	20,000			20,000
Series O, 1929.....	4	20,000	20,000	20,000			20,000
Series P, 1930.....	4	20,000	20,000	20,000			20,000
Series Q, 1931.....	4	20,000	20,000	20,000			20,000
Series R, 1932.....	4	20,000	20,000	20,000			20,000
Series S, 1933.....	4	80,000	80,000	80,000			80,000
Series T, 1934.....	4	20,000	20,000	20,000			20,000
Series U, 1943.....	4	100,000	100,000	100,000			100,000
Series V, 1953.....	4	150,000	150,000	150,000			150,000
Porto Rico refunding mun- icipal loan of 1915:							
Series A.....	4	21,000	21,000				
Series B.....	4	22,000	22,000	22,000		\$22,000	
Series C.....	4	21,000	21,000	21,000			21,000
Series D.....	4	21,000	21,000	21,000			21,000
Series E.....	4	21,000	21,000	21,000			21,000
Series F.....	4	21,000	21,000	21,000			21,000
Series G.....	4	19,000	19,000	19,000			19,000
Series H.....	4	18,000	18,000	18,000			18,000
Series I.....	4	18,000	18,000	18,000			18,000
Series J.....	4	18,000	18,000	18,000			18,000
Series K.....	4	18,000	18,000	18,000			18,000
Series L.....	4	17,000	17,000	17,000			17,000
Series M.....	4	16,000	16,000	16,000			16,000
Series N.....	4	16,000	16,000	16,000			16,000
Series O.....	4	15,000	15,000	15,000			15,000
Series P.....	4	9,000	9,000	9,000			9,000
Series Q.....	4	9,000	9,000	9,000			9,000
Porto Rico refunding mun- icipal loan of 1916:							
Series A.....	4	30,000					
Series B.....	4	30,000	30,000				
Series C.....	4	30,000	30,000	30,000		30,000	
Series D.....	4	30,000	30,000	30,000			30,000
Series E.....	4	30,000	30,000	30,000			30,000
Series F.....	4	30,000	30,000	30,000			30,000
Series G.....	4	30,000	30,000	30,000			30,000
Series H.....	4	30,000	30,000	30,000			30,000
Series I.....	4	30,000	30,000	30,000			30,000
Series J.....	4	30,000	30,000	30,000			30,000
Porto Rico San Juan Harbor loan of 1912.....	4	100,000	100,000	100,000			100,000
Porto Rico San Juan Har- bor loan of 1914.....	4	200,000	200,000	200,000			200,000
Porto Rico San Juan Har- bor loan of 1915.....	4	200,000	200,000	200,000			200,000
Porto Rico San Juan Har- bor loan of 1917.....	4	100,000	100,000	100,000			100,000
Porto Rico high-school building loan of 1920.....	4½				300,000		300,000
Porto Rico workingmen's house construction loan:							
Series A.....	4½				250,000		250,000
Series B.....	4½				250,000		250,000
Porto Rico house-construc- tion loan of 1920, Series A.....	4½				250,000		250,000
Philippine certificates of in- debtedness.....	4		10,000,000		10,000,000		10,000,000
Total.....		26,605,000	37,275,000	28,224,000	19,883,000	52,000	48,055,000

No. 43.—*Insular possessions loans received on account of transfer from Division of Loans and Currency, audited and filed during fiscal year ended June 30, 1921.*

Title of loan.	Interest rate.	Denominations of bonds.						Interim certificates. ¹		Total.	
		\$1,000		\$5,000		\$10,000					
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
	<i>Per cent.</i>										
Philippine loan of 1914-1934, land purchase.	4	257	\$257,000			18	\$180,000			275	\$437,000
Philippine loan of 1916 (1926-1946)	4	93	93,000			58	580,000			151	673,000
Philippine loan, public improvement:											
First series, 1915-1935	4	103	103,000			10	100,000			113	203,000
Second series, 1916-1936	4	20	20,000							20	20,000
Third series, 1919-1939	4	130	130,000							130	130,000
City of Manila sewer and water loan:											
First series, 1915-1935	4	37	37,000			6	60,000			43	97,000
Second series, 1917-1937	4	37	37,000			7	70,000			44	107,000
Third series, 1918-1938	4	54	54,000							54	54,000
City of Cebu loan of 1921-1941	4	5	5,000							5	5,000
Manila port works improvement loan of 1920	5½	5,981	5,981,000			208	2,080,000			6,189	8,061,000
Porto Rico gold loan of 1910	4			204	\$1,020,000					204	1,020,000
Porto Rico gold loan of 1912	4			33	165,000					33	165,000
Porto Rico gold loan of 1913	4			403	2,015,000					403	2,015,000
Porto Rico irrigation loan, 1913:											
Series A, 1944	4	133	133,000	30	150,000					163	283,000
Series B, 1945	4	168	168,000	29	145,000					197	313,000
Series C, 1946	4	99	99,000	27	135,000					126	234,000
Series D, 1947	4	25	25,000	15	75,000					40	100,000
Series E, 1948	4	64	64,000	37	185,000					101	249,000
Series F, 1949	4	143	143,000	29	145,000					172	288,000
Series G, 1950	4	115	115,000	9	45,000					124	160,000
Porto Rico irrigation loan, 1914:											
Series A, 1951	4	8	8,000	39	195,000			20	\$100,000	67	303,000
Series B, 1952	4	22	22,000	24	120,000			20	100,000	66	242,000
Series C, 1953	4	98	98,000	12	60,000			20	100,000	130	258,000
Series D, 1954	4	105	105,000	14	70,000			20	100,000	139	275,000
Porto Rico irrigation loan, 1915:											
Series E, 1955	4	59	59,000					100	100,000	159	159,000
Series F, 1956	4	114	114,000					100	100,000	214	214,000
Series G, 1957	4	207	207,000					100	100,000	307	307,000
Series H, 1958	4	208	208,000					100	100,000	308	308,000

¹ Issued pending delivery of definitive bonds.

No. 43.—*Insular possessions loans received on account of transfer from Division of Loans and Currency, audited and filed during fiscal year ended June 30, 1921—Continued.*

Title of loan.	Interest rate.	Denominations of bonds.						Interim certificates.		Total.	
		\$1,000		\$5,000		\$10,000		Pieces.	Amount.	Pieces.	Amount.
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.				
Porto Rico irrigation loan, 1916:	<i>Per cent.</i>										
Series I, 1959.....	4			5	\$25,000			28	\$100,000	33	\$125,000
Series J, 1960.....	4			15	75,000			65	125,000	80	200,000
Porto Rico irrigation loan, 1918:											
Series A, 1958.....	4							29	184,000	29	184,000
Series B, 1959.....	4							8	31,000	8	31,000
Porto Rico improvement loan, 1914.....	4	357	\$357,000	267	1,335,000					624	1,692,000
Porto Rico improvement loan, 1916:											
Series A, 1927.....	4							21	150,000	21	150,000
Series B, 1928.....	4	4	4,000	5	25,000			24	120,000	33	149,000
Series C, 1929.....	4	6	6,000	12	60,000			110	252,000	128	318,000
Series D, 1930.....	4			17	85,000			91	236,000	108	321,000
Porto Rico improvement loan, 1918:											
Series G, 1929.....	4							7	35,000	7	35,000
Series H, 1930.....	4							1	5,000	1	5,000
Porto Rico refunding loan, 1914:											
Series I, 1923.....	4	6	6,000							6	6,000
Series J, 1924.....	4	5	5,000							5	5,000
Series O, 1929.....	4	4	4,000							4	4,000
Series Q, 1931.....	4			1	5,000					1	5,000
Series S, 1933.....	4			2	10,000					2	10,000
Series V, 1953.....	4	2	2,000	2	10,000					4	12,000
Porto Rico refunding municipal loan, 1915:											
Series C.....	4	1	1,000							1	1,000
Series E.....	4	2	2,000							2	2,000
Series F.....	4	14	14,000							14	14,000
Series G.....	4	3	3,000							3	3,000
Series H.....	4	12	12,000							12	12,000
Series I.....	4	10	10,000							10	10,000
Series L.....	4	3	3,000							3	3,000
Series M.....	4	8	8,000							8	8,000
Series N.....	4	5	5,000							5	5,000
Series O.....	4	10	10,000							10	10,000
Series P.....	4	4	4,000							4	4,000
Series Q.....	4	2	2,000							2	2,000

Porto Rico refunding municipal loan, 1916:											
Series F.....	4	10	10,000	2	10,000					12	20,000
Series G.....	4	5	5,000	3	15,000					8	20,000
Series H.....	4			4	20,000					4	20,000
People of Porto Rico house construction loan, series A.	4½	1	1,000					178	178,000	179	179,000
Total.....		8,759	8,759,000	1,240	6,200,000	307	\$3,070,000	1,042	2,216,000	11,348	20,245,000

No. 44.—*Insular possessions loans received on account of exchange from Division of Loans and Currency, audited and filed during fiscal year ended June 30, 1921.*

Title of loan.	Denominations.				Total.	
	\$1,000		\$10,000			
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
4 per cent interim certificates—Government of the Philippine Islands certificates of indebtedness.....			990	\$9,900,000	990	\$9,900,000
4½ per cent interim certificates—Porto Rico improvement loan of 1919:						
Series I.....	200	\$200,000			200	200,000
Series J.....	75	75,000			75	75,000
Series K.....	250	250,000			250	250,000
Series L.....	250	250,000			250	250,000
4½ per cent interim certificates—People of Porto Rico high school building loan of 1920.....	233	233,000			233	233,000
4½ per cent interim certificates—People of Porto Rico workingmen's house construction loan of 1920:						
Series A.....	135	135,000			135	135,000
Series B.....	33	33,000			33	33,000
Total.....	1,176	1,176,000	990	9,900,000	2,166	11,076,000

No. 45.—*Liberty loan coupon bonds destroyed during the fiscal year ended June 30, 1921.*

Title of loan.	Interest rate.	\$50		\$100		\$500		\$1,000	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
	<i>Per cent.</i>								
First, 1932-1947.....	3½	778,624	\$38,931,200	484,300	\$48,430,000	63,887	\$31,943,500	146,375	\$146,375,000
First converted, 1932-1947.....	4	1,111,480	55,574,000	778,024	77,802,400	133,955	66,977,500	156,867	156,867,000
Do.....	4½	1,914,362	95,718,100	1,116,687	111,668,700	79,678	39,839,000	69,644	69,644,000
First-second converted, 1932-1947.....	4½	478	23,900	194	19,400	25	12,500	25	25,000
Second, 1927-1942.....	4	4,055,829	202,791,450	2,526,805	252,680,500	455,934	227,967,000	1,420,525	1,420,525,000
Second converted, 1927-1942.....	4½	3,368,586	168,429,300	1,361,530	136,153,000	155,934	77,967,000	118,656	118,656,000
Third, 1928.....	4½	2,040,465	102,023,250	883,096	88,309,600	200,155	100,077,500	6,768	6,768,000
Fourth, 1933-1938.....	4½	2,673,540	133,677,000	705,579	70,557,900	4,782	2,391,000	6,380	6,380,000
Total.....		15,943,364	797,168,200	7,856,215	785,621,500	1,094,350	547,175,000	1,925,240	1,925,240,000

Title of loan.	Interest rate.	\$5,000		\$10,000		Total.	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
	<i>Per cent.</i>						
First, 1932-1947.....	3½					1,473,186	\$265,679,700
First converted, 1932-1947.....	4	3,864	\$19,320,000	2,375	\$23,750,000	2,186,565	400,290,900
Do.....	4½	5,246	26,230,000	2,064	20,640,000	3,187,681	363,739,800
First-second converted, 1932-1947.....	4½			2	20,000	724	100,800
Second, 1927-1942.....	4	42,806	214,030,000	43,127	431,270,000	8,545,026	2,749,263,950
Second converted, 1927-1942.....	4½	3,561	17,805,000	2,519	25,190,000	5,010,786	544,200,300
Third, 1928.....	4½	7,083	35,415,000	5,159	51,590,000	3,142,726	384,183,350
Fourth, 1933-1938.....	4½	1,559	7,795,000	3,386	33,860,000	3,395,226	254,660,900
Total.....		64,119	320,595,000	58,632	586,320,000	26,941,920	4,962,119,700

No. 46.—United States certificates of indebtedness destroyed during fiscal year ended June 30, 1921.

Date of issue.	Series.	Interest rate.	\$500		\$1,000		\$5,000	
			Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
		<i>Per cent.</i>						
Apr. 25, 1917.		3					9,045	\$45,225,000
May 10, 1917.		3			22,220	\$22,220,000	10,004	50,020,000
May 25, 1917.		3½			20,250	20,250,000	7,104	35,520,000
June 8, 1917.		3½			18,000	18,000,000	6,998	34,990,000
Aug. 9, 1917.		3½			21,010	21,010,000	8,808	44,040,000
Aug. 28, 1917.		3½			13,810	13,810,000	6,010	30,050,000
Sept. 17, 1917.		3½			14,710	14,710,000	7,760	38,800,000
Sept. 26, 1917.		4			31,100	31,100,000	14,800	74,000,000
Oct. 18, 1917.		4			20,417	20,417,000	11,390	56,950,000
Oct. 24, 1917.		4			15,001	15,001,000	10,003	50,015,000
Nov. 30, 1917.		4	5,506	\$2,753,000	13,944	13,944,000	8,635	43,175,000
Jan. 2, 1918.		4	19,341	9,670,500	32,435	32,435,000	13,053	65,265,000
Jan. 22, 1918.		4			26,995	26,995,000	11,176	55,880,000
Feb. 8, 1918.		4			43,658	43,658,000	16,010	80,050,000
Feb. 15, 1918.		4	3,712	1,856,000	6,224	6,224,000	1,874	9,370,000
Feb. 27, 1918.		4½	22,645	11,322,500	56,577	56,577,000	17,638	88,190,000
Mar. 15, 1918.		4	4,484	2,242,000	7,780	7,780,000	3,106	15,530,000
Mar. 20, 1918.		4½	17,012	8,506,000	51,131	51,131,000	17,803	89,015,000
Apr. 10, 1918.		4½	13,919	6,959,500	42,917	42,917,000	16,838	84,690,000
Apr. 15, 1918.		4	3,010	1,505,000	4,955	4,955,000	2,000	10,000,000
Apr. 22, 1918.		4½	10,307	5,153,500	32,268	32,268,000	14,537	72,685,000
May 15, 1918.		4	2,736	1,368,000	7,629	7,629,000	3,970	19,850,000
June 25, 1918.	4-A	4½	23,764	11,882,000	73,759	73,759,000	25,945	129,725,000
July 9, 1918.	4-B	4½	21,172	10,586,000	57,269	57,269,000	23,988	119,940,000
July 23, 1918.	4-C	4½	19,802	9,901,000	47,549	47,549,000	18,281	91,405,000
Aug. 6, 1918.	4-D	4½	19,188	9,594,000	48,039	48,039,000	19,331	96,655,000
Aug. 20, 1918.	T	4	7,425	3,712,500	18,839	18,839,000	4,668	23,340,000
Sept. 3, 1918.	4-E	4½	18,168	9,084,000	53,323	53,323,000	22,179	110,885,000
Sept. 17, 1918.	4-F	4½	17,675	8,837,500	47,924	47,924,000	21,021	105,105,000
Oct. 1, 1918.	4-G	4½	14,934	7,467,000	44,447	44,447,000	1,697	108,485,000
Nov. 7, 1918.	T-1	4½	15,835	7,917,500	46,777	46,777,000	20,612	103,060,000
Dec. 5, 1918.	5-A	4½	17,713	8,856,500	45,618	45,618,000	17,874	89,370,000
Dec. 19, 1918.	5-B	4½	13,085	6,542,500	40,015	40,015,000	15,367	76,835,000
Jan. 2, 1919.	5-C	4½	15,679	7,839,500	45,395	45,395,000	19,214	96,070,000
Jan. 16, 1919.	5-D	4½	14,711	7,355,500	44,071	44,071,000	18,045	90,225,000
Do.	T-2	4½	7,443	3,721,500	21,392	21,392,000	8,184	40,920,000
Jan. 30, 1919.	5-E	4½	14,878	7,439,000	45,824	45,824,000	19,995	99,975,000
Feb. 13, 1919.	5-F	4½	14,182	7,091,000	45,460	45,460,000	18,421	92,105,000
Feb. 27, 1919.	5-G	4½	14,148	7,074,000	38,565	38,565,000	15,937	79,685,000
Mar. 13, 1919.	5-H	4½	14,829	7,414,500	40,839	40,839,000	16,386	81,930,000
Mar. 15, 1919.	T-3	4½	10,503	5,251,500	15,992	15,992,000	7,775	38,875,000

No. 46.—United States certificates of indebtedness destroyed during fiscal year ended June 30, 1921—Continued.

Date of issue.	Series.	Interest rate.	\$500		\$1,000		\$5,000	
			Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
		<i>Per cent.</i>						
Apr. 10, 1919.	5-J.	4½	17,343	\$3,671,500	44,128	\$44,128,000	18,933	\$94,665,000
May 1, 1919.	5-K.	4½	15,260	7,630,000	45,395	45,395,000	17,204	86,020,000
June 3, 1919.	T-4.	4½	12,911	6,455,500	29,945	29,945,000	11,444	57,220,000
Do.	T-5.	4½	11,474	5,737,000	18,047	18,047,000	9,630	48,150,000
July 1, 1919.	T-6.	4½	7,586	3,793,000	16,148	16,148,000	7,105	35,525,000
Do.	T-7.	4½	17,410	8,705,000	30,806	30,806,000	13,348	66,740,000
July 15, 1919.	T-8.	4½	15,208	7,604,000	23,773	23,773,000	9,519	47,595,000
Aug. 1, 1919.	A-1920.	4½	16,584	8,292,000	42,388	42,388,000	18,580	92,900,000
Aug. 15, 1919.	B-1920.	4½	18,733	9,366,500	42,618	42,618,000	18,831	94,155,000
Sept. 2, 1919.	C-1920.	4½	19,447	9,723,500	39,972	39,972,000	18,297	91,485,000
Sept. 15, 1919.	T-9.	4½	13,203	6,601,500	14,650	14,650,000	7,722	38,610,000
Do.	T-10.	4½	16,515	8,257,500	33,486	33,486,000	16,390	81,950,000
Dec. 1, 1919.	D-1920.	4½	11,963	5,981,500	18,051	18,051,000	7,910	39,550,000
Do.	TM-3.	4½	18,646	9,323,000	21,653	21,653,000	9,194	45,970,000
Dec. 15, 1919.	TJ-1920.	4½	37,382	18,691,000	56,045	56,045,000	21,821	109,105,000
Jan. 2, 1920.	TD-1920.	4½	22,361	11,180,500	43,878	43,878,000	19,385	96,925,000
Feb. 2, 1920.	TM-4-1920.	4½	22,713	11,356,500	28,621	28,621,000	12,970	64,850,000
Mar. 15, 1920.	TM-1921.	4½	1,588	794,000	1,730	1,730,000	1,331	6,655,000
Apr. 1, 1920.	E-1920.	4½	11,749	5,874,500	18,768	18,768,000	8,570	42,850,000
Apr. 15, 1920.	F-1920.	5	6,524	3,262,000	9,879	9,879,000	3,883	19,415,000
Do.	G-1920.	5½	10,453	5,226,500	16,858	16,858,000	7,249	36,245,000
May 17, 1920.	H-1920.	5½	9,363	4,681,500	13,744	13,744,000	4,380	21,900,000
June 15, 1920.	A-1921.	5½	2,330	1,165,000	2,301	2,301,000	2,427	12,135,000
Do.	TJ-1921.	6	943	471,500	372	372,000	369	1,845,000
July 15, 1920.	B-1921.	5½	1,835	917,500	2,772	2,772,000	240	1,200,000
Do.	TM-2-1921.	5½	471	235,500	341	341,000	151	755,000
Aug. 16, 1920.	C-1921.	6	2,219	1,109,500	251	251,000	386	1,930,000
Sept. 15, 1920.	TM-3-1921.	5½	19	9,500	50	50,000	160	800,000
Do.	TS-1921.	6	1,255	627,500	28	28,000	112	560,000
Oct. 15, 1920.	TM-4-1921.	5½	614	307,000	83	83,000	51	255,000
Nov. 15, 1920.	D-1921.	5½	34	17,000	432	432,000	76	380,000
Dec. 15, 1920.	TJ-2-1921.	5½			5	5,000	67	335,000
Do.	TD-1921.	6					643	3,215,000
Total.			741,942	370,971,000	1,941,406	1,941,406,000	821,960	4,109,800,000
Grand total.			741,942	370,971,000	1,941,406	1,941,406,000	821,960	4,109,800,000

Date of issue.	Series.	Interest rate.	\$10,000		\$100,000		Total.	
			Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
		<i>Per cent.</i>						
Apr. 25, 1917.....		3	7,576	\$75,760,000	1,472	\$147,200,000	18,093	\$268,185,000
May 10, 1917.....		3	5,896	58,960,000	688	68,800,000	38,808	200,000,000
May 26, 1917.....		3½	4,673	46,730,000	975	97,600,000	33,002	200,000,000
June 8, 1917.....		3½	6,001	60,010,000	870	87,000,000	31,869	200,000,000
Aug. 9, 1917.....		3½	7,425	74,250,000	1,607	160,700,000	38,850	300,000,000
Aug. 23, 1917.....		3½	5,524	55,240,000	1,509	150,900,000	26,553	250,000,000
Sept. 17, 1917.....		3½	6,759	67,590,000	1,789	178,900,000	31,018	300,000,000
Sept. 26, 1917.....		4	11,000	110,000,000	1,849	184,900,000	58,749	400,000,000
Oct. 18, 1917.....		4	11,403	114,030,000	1,938	193,800,000	45,148	385,197,000
Oct. 24, 1917.....		4	10,028	100,280,000	5,200	520,000,000	40,232	685,296,000
Nov. 30, 1917.....		4	9,560	95,600,000	5,364	536,400,000	43,009	691,872,500
Jan. 2, 1918.....		4	9,202	92,020,000	2,567	256,700,000	80,171	491,820,500
Jan. 22, 1918.....		4	12,775	127,750,000	2,251	225,100,000	49,624	399,995,000
Feb. 8, 1918.....		4	12,079	120,790,000	2,555	255,500,000	74,302	499,995,000
Feb. 15, 1918.....		4	2,405	24,050,000	326	32,600,000	14,541	74,100,000
Feb. 27, 1918.....		4½	14,421	144,210,000	1,997	199,700,000	113,278	499,999,500
Mar. 15, 1918.....		4	3,571	35,710,000	497	49,700,000	19,438	110,962,000
Mar. 20, 1918.....		4½	15,018	150,180,000	2,442	244,200,000	103,406	543,032,000
Apr. 10, 1918.....		4½	13,994	139,940,000	2,767	276,700,000	90,535	551,208,500
Apr. 15, 1918.....		4	2,122	21,220,000	342	34,200,000	12,429	71,880,000
Apr. 22, 1918.....		4½	14,862	148,620,000	2,591	259,100,000	74,565	517,826,500
May 15, 1918.....		4	3,552	35,520,000	1,194	119,400,000	19,081	183,767,000
June 25, 1918.....		4½	22,158	221,580,000	4,027	402,700,000	149,653	839,646,000
July 9, 1918.....	4-A.	4½	22,363	223,630,000	3,425	342,500,000	128,217	753,925,000
July 23, 1918.....	4-C.	4½	17,259	172,590,000	2,633	263,300,000	105,524	584,745,000
Aug. 6, 1918.....	4-D.	4½	17,001	170,010,000	2,514	251,400,000	106,073	575,698,000
Aug. 20, 1918.....	T.	4	5,761	57,610,000	540	54,000,000	37,293	157,561,500
Sept. 3, 1918.....	4-E.	4½	19,349	193,490,000	2,727	272,700,000	115,746	639,492,000
Sept. 17, 1918.....	4-F.	4½	18,605	186,050,000	2,773	277,300,000	107,998	625,216,500
Oct. 1, 1918.....	4-G.	4½	20,667	206,670,000	2,740	274,000,000	104,485	641,069,000
Nov. 7, 1918.....	T-1.	4½	19,449	194,490,000	4,424	442,400,000	107,097	794,644,500
Dec. 5, 1918.....	5-A.	4½	19,164	191,640,000	2,817	281,700,000	103,186	617,184,500
Dec. 19, 1918.....	5-B.	4½	17,209	172,090,000	2,792	279,200,000	88,468	574,682,500
Jan. 2, 1919.....	5-C.	4½	22,670	226,700,000	3,757	375,700,000	106,715	751,704,500
Jan. 16, 1919.....	5-D.	4½	18,905	189,050,000	2,694	269,400,000	98,426	600,101,500
Do.....	T-2.	4½	11,172	111,720,000	2,150	215,000,000	50,341	392,753,500
Jan. 30, 1919.....	5-E.	4½	21,275	212,750,000	3,215	321,500,000	105,187	687,488,000
Feb. 13, 1919.....	5-F.	4½	20,392	203,920,000	2,720	272,000,000	101,175	620,576,000
Feb. 27, 1919.....	5-G.	4½	17,553	175,530,000	2,329	232,900,000	88,532	533,754,000
Mar. 13, 1919.....	5-H.	4½	17,066	170,660,000	2,444	244,400,000	91,564	545,243,500
Mar. 15, 1919.....	T-3.	4½	10,910	109,100,000	2,387	238,700,000	47,567	407,918,500
Apr. 10, 1919.....	5-J.	4½	19,823	198,230,000	3,291	329,100,000	103,518	674,794,500
May 1, 1919.....	5-K.	4½	19,453	194,530,000	2,718	271,800,000	100,030	605,375,000
June 3, 1919.....	T-4.	4½	16,530	165,300,000	2,901	290,100,000	73,731	549,020,500
Do.....	T-5.	4½	12,323	123,230,000	1,944	194,400,000	53,418	389,564,000
July 1, 1919.....	T-6.	4½	10,537	105,370,000	1,937	193,700,000	43,313	354,536,000

No. 46.—United States certificates of indebtedness destroyed during fiscal year ended June 30, 1921—Continued.

Date of issue.	Series.	Interest rate.	\$10,000		\$100,000		Total.	
			Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
		<i>Per cent.</i>						
July 1, 1919.....	T-7.....	4½	15,791	\$157,910,000	3,085	\$308,500,000	80,440	\$572,661,000
July 15, 1919.....	T-8.....	4½	11,313	113,130,000	2,072	207,200,000	61,885	399,302,000
Aug. 1, 1919.....	A-1920.....	4½	19,630	196,300,000	2,695	269,500,000	99,877	609,380,000
Aug. 15, 1919.....	B-1920.....	4½	18,906	189,060,000	2,726	272,600,000	101,814	607,799,500
Sept. 2, 1919.....	C-1920.....	4½	19,059	190,590,000	3,650	365,000,000	100,425	696,770,500
Sept. 15, 1919.....	T-9.....	4½	8,448	84,480,000	1,058	105,800,000	45,081	250,141,500
Do.....	T-10.....	4½	16,233	162,330,000	4,960	496,000,000	87,584	782,023,500
Dec. 1, 1919.....	D-1920.....	4½	7,329	73,290,000	888	88,800,000	46,141	225,672,500
Do.....	TM-3.....	4½	9,301	93,010,000	1,581	158,100,000	60,375	328,056,000
Dec. 15, 1919.....	TJ-1920.....	4½	23,569	235,690,000	4,199	419,900,000	143,016	839,431,000
Jan. 2, 1920.....	TD-1920.....	4½	21,794	217,940,000	3,999	399,900,000	111,417	769,823,500
Feb. 2, 1920.....	TM-4-1920.....	4½	14,035	140,350,000	1,829	182,900,000	80,168	428,077,500
Mar. 15, 1920.....	TM-1921.....	4½	1,037	10,370,000	287	28,700,000	5,973	48,249,000
Apr. 1, 1920.....	E-1920.....	4½	6,992	69,920,000	1,134	113,400,000	47,213	250,812,500
Apr. 15, 1920.....	F-1920.....	5	3,131	31,310,000	602	60,200,000	24,019	124,066,000
Do.....	G-1920.....	5½	5,927	59,270,000	926	92,600,000	41,413	210,199,500
May 17, 1920.....	H-1920.....	5½	4,320	43,200,000	502	50,200,000	32,309	133,725,500
June 15, 1920.....	A-1921.....	5½	2,939	29,390,000	272	27,200,000	10,299	72,191,000
Do.....	TJ-1920.....	6	306	3,060,000	77	7,700,000	2,067	13,448,500
July 15, 1920.....	B-1921.....	5½	373	3,730,000	66	6,600,000	5,286	15,219,500
Do.....	TM-2-1921.....	5½	174	1,740,000	23	2,300,000	1,160	5,371,500
Aug. 16, 1920.....	C-1921.....	6	250	2,500,000	77	7,700,000	3,183	13,490,500
Sept. 15, 1920.....	TM-3-1921.....	5½	22	220,000	6	600,000	257	1,679,500
Do.....	TS-1921.....	6	106	1,060,000	31	3,100,000	1,532	5,375,500
Oct. 15, 1920.....	TM-4-1921.....	5½	254	2,540,000	12	1,200,000	1,014	4,385,000
Nov. 15, 1920.....	D-1921.....	5½	57	570,000	46	4,600,000	645	5,998,000
Dec. 15, 1920.....	TJ-2-1921.....	5½	30	300,000	12	1,200,000	114	1,840,000
Do.....	TD-1921.....	6	173	1,730,000	127	12,700,000	943	17,645,000
Total.....			818,939	8,189,390,000	145,631	14,563,100,000	4,469,878	29,174,667,000
Special certificates of indebtedness:								
Typewritten bearer.....		4½					1	71,427,000
Spanish pesetas.....		(1)					1	15,375,000
Typewritten registered.....		2					24	1,836,000,000
Do.....		4					3	130,000,000
Short term registered.....		0					1	12,000,000
Do.....		2					682	12,171,000,000
Do.....		4					29	817,000,000
Total.....							741	15,052,802,000
Registered certificates of indebtedness.....		2					200	50,000,000
Grand total.....			818,939	8,189,390,000	145,631	14,563,100,000	4,470,819	44,277,469,000

¹ Noninterest bearing.

No. 47.—*Redeemed United States war-savings certificates destroyed during the fiscal year ended June 30, 1921.*

Series.	Registered.			Nonregistered.			Total.		
	Number of certificates. ¹	Number of stamps.	Amount.	Number of certificates.	Number of stamps.	Amount.	Number of certificates.	Number of stamps.	Amount.
1918.....	737, 136	4, 787, 051	\$20, 808, 001. 33	3, 782, 794	28, 015, 402	\$119, 373, 098. 77	4, 519, 930	32, 802, 453	\$140, 181, 100. 10
1919.....				346, 805	1, 313, 238	5, 465, 389. 74	346, 805	1, 313, 238	5, 465, 389. 74
Total.....	737, 136	4, 787, 051	20, 808, 001. 33	4, 129, 599	29, 328, 640	124, 838, 488. 51	4, 866, 735	34, 115, 691	145, 646, 489. 84

¹ Represents one-third certificates detached from stubs retained in files.

No. 48.—*Unissued United States Treasury savings certificates destroyed during the fiscal year ended June 30, 1921.*

Series.	Denominations.						Total.	
	\$25		\$100		\$1,000			
	Number of certificates.	Amount.	Number of certificates.	Amount.	Number of certificates.	Amount.	Number of certificates.	Amount.
1918.....			28, 779	\$2, 877, 900			28, 779	\$2, 877, 900
1919.....			464, 968	46, 496, 800	36, 899	\$36, 899, 000	501, 867	83, 395, 800
1920.....			223, 469	22, 346, 900	17, 164	17, 164, 000	240, 633	39, 510, 900
1921.....	257	\$6, 425	446	44, 600	44	44, 000	747	95, 025
Total.....	257	6, 425	717, 662	71, 766, 200	54, 107	54, 107, 000	772, 026	125, 879, 625

No. 49.—*Paid interest coupons destroyed during fiscal year ended June 30, 1921.*

Title of loan.	Rate, per cent.	Denominations of bonds.							
		\$20		\$50		\$100		\$500	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Liberty loans:									
First, 1932-1947.....	3½			2, 263, 093	\$1, 977, 931. 80	1, 440, 631	\$2, 521, 104. 25	274, 797	\$2, 404, 473. 75
First converted, 1932-1947.....	4			1, 246, 839	1, 246, 839. 00	880, 108	1, 760, 216. 00	137, 849	1, 378, 490. 00
Second, 1927-1942.....	4			5, 256, 602	5, 256, 602. 00	3, 317, 640	6, 635, 280. 00	560, 566	5, 605, 660. 00
Total.....				8, 766, 534	8, 481, 372. 80	5, 638, 379	10, 916, 600. 25	973, 212	9, 388, 623. 75
Prewar loans:									
Texan indemnity stock.....	5								
Loan of July and August, 1861.....	6			1	1. 50	1	3. 00	6	90. 00
Seven-thirties of 1861.....	7½					1	3. 65		
Five-twentieths of 1862.....	6			35	52. 50	67	198. 36	21	315. 00
Two-year Treasury notes of 1863.....	5			12	13. 93	2	5. 00	3	27. 81
Loan of 1863.....	6								
Ten-forties of 1864.....	5			2	5. 00	2	10. 00	2	25. 00
Five-twentieths of June, 1864.....	6					2	6. 00		
Seven-thirties of 1864-1865.....	7½			45	82. 07	14	51. 10	6	109. 50
Five-twentieths of 1865, first series.....	6					10	30. 00	6	90. 00
Consols of 1865, second series.....	6			24	36. 00	32	96. 00	3	45. 00
Consols of 1867, third series.....	6			48	72. 00	58	174. 00	7	105. 00
Consols of 1868, fourth series.....	6			7	10. 50	8	24. 00		
Funded loan of 1881.....	5			4	2. 50	22	27. 50		
Funded loan of 1891.....	4½			24	13. 52	216	242. 99	88	495. 01
Loan of 1904.....	5			17, 734	11, 084. 64	49, 606	62, 007. 50		
Loan of 1907.....	4			465, 778	232, 889. 00	1, 415, 715	1, 415, 715. 00	625, 837	3, 129, 185. 00
Loan of 1908-1918.....	3	1, 710, 052	\$256, 507. 80			2, 688, 167	2, 016, 125. 25	2, 907, 435	10, 902, 881. 25
Loan of 1925.....	4			58, 220	29, 110. 00	193, 371	193, 371. 00	146, 717	733, 585. 00
Consols of 1930.....	2			13, 323	3, 330. 75	63, 048	31, 524. 00	50, 882	127, 205. 00
Panama Canal loan of 1906.....	2	3, 476	347. 60			934	467. 00		
Panama Canal loan of 1908.....	2	498	49. 80			1, 925	962. 50		
Panama Canal loan of 1911.....	3					25, 509	19, 131. 75	25, 046	193, 922. 50
Conversion bonds.....	3					4, 280	3, 210. 00		
One-year Treasury notes, all series.....	3								

Postal savings:									
First series	24	215	53.75			125	156.25	18	112.50
Second series	24	2,123	530.75			3,150	3,937.50	169	1,056.25
Third series	24	1,571	392.75			2,797	3,496.25	326	2,037.50
Fourth series	24	1,715	428.75			2,562	3,202.50	420	2,625.00
Fifth series	24	867	216.75			1,467	1,833.75	242	1,512.50
Sixth series	24	510	127.50			730	912.50	179	1,118.75
Consolidated	24	16,215	4,053.75			28,659	35,823.75	5,181	32,381.25
Total		1,737,242	262,709.20	555,257	276,703.91	4,482,480	3,792,748.10	3,762,594	15,028,924.82
District of Columbia loans:									
Ten-year loan (Bowen)	6			2	3.00				
Water-stock loan	7								
Thirty-year funded loan of 1902	6					1,107	3,321.00	2,827	42,405.00
Fifty-year funded loan of 1924	3.65			31,159	28,432.53			48,169	439,460.91
Twenty-year funded loan of 1899	5					149	372.50		
Total				31,161	28,435.53	1,256	3,693.50	50,996	481,865.91
Grand total		1,737,242	262,709.20	9,352,952	8,786,512.24	10,122,115	14,713,041.85	4,786,802	24,899,414.48

No. 49.—Paid interest coupons destroyed during fiscal year ended June 30, 1921—Continued.

Title of loan.	Rate, per cent.	Denominations of bonds.						Total.	
		\$1,000		\$5,000		\$10,000			
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Liberty loans:									
First, 1932-1947.....	3½	1,773,063	\$31,028,602.50					5,751,584	\$37,932,112.30
First converted, 1932-1947.....	4	148,001	2,960,020.00	2,244	\$224,400.00	1,047	\$209,400.00	2,416,088	7,779,365.00
Second, 1927-1942.....	4	1,446,602	28,932,040.00	42,934	4,293,400.00	41,403	8,280,600.00	10,665,747	59,003,582.00
Total.....		3,367,666	62,920,662.50	45,178	4,517,800.00	42,450	8,490,000.00	18,833,419	104,715,059.30
Prewar loans:									
Texas indemnity stock.....	5	19	475.00					19	475.00
Loan of July and August, 1861.....	6							8	94.50
Seven-thirties of 1861.....	7½							1	3.65
Five-twenties of 1862.....	6	42	1,260.00					165	1,825.86
Two-year Treasury notes of 1863.....	5							17	46.74
Loan of 1863.....	6	9	270.00					9	270.00
Ten-forties of 1864.....	5							6	40.00
Five-twenties of June, 1864.....	6	3	90.00					5	96.00
Seven-thirties of 1864-5.....	7½							65	242.67
Five-twenties of 1865, first series.....	6	5	150.00					21	270.00
Consols of 1865, second series.....	6	35	1,050.00					94	1,227.00
Consols of 1867, third series.....	6	6	180.00					119	531.00
Consols of 1868, fourth series.....	6							15	34.50
Funded loan of 1881.....	5	15	187.50					41	217.50
Funded loan of 1891.....	4½	48	540.00					376	1,291.52
Loan of 1904.....	5	343,363	4,292,037.50					410,703	4,365,129.64
Loan of 1907.....	4	1,265,804	12,658,040.00					3,773,134	17,435,829.00
Loan of 1908-1918.....	3	962,630	7,219,725.00					8,268,284	20,395,239.30
Loan of 1925.....	4	1,877,964	18,779,640.00					2,276,272	19,735,706.00
Consols of 1930.....	2	397,274	1,986,370.00					524,527	2,148,429.75
Panama Canal loan of 1906.....	2	923	4,615.00					5,333	5,429.60
Panama Canal loan of 1908.....	2	12,654	63,270.00					15,077	64,282.30
Panama Canal loan of 1911.....	3	282,736	2,120,520.00					333,291	2,233,574.25
Conversion bonds.....	3	157,821	1,183,657.50					162,101	1,186,867.50
One-year Treasury notes, all series.....	3	43,611	327,082.50			12,629	947,175.00	56,240	1,274,257.50

Postal savings—									
First series.....	2½							358.	322.50
Second series.....	2½							5,442	5,524.50
Third series.....	2½							4,694	5,926.50
Fourth series.....	2½							4,697	6,256.25
Fifth series.....	2½							2,576	3,563.00
Sixth series.....	2½							1,419	2,158.75
Consolidated.....	2½							50,055	72,258.75
Total.....		5,344,962	48,639,160.00			12,629	947,175.00	15,895,164	68,947,421.03
District of Columbia loans:									
Ten-year loan (Bowen).....	6							2	3.00
Water-stock loan.....	7	2,109	73,815.00					2,109	73,815.00
Thirty-year funded loan of 1902.....	6	3,272	98,160.00					7,206	143,886.00
Fifty-year funded loan of 1924.....	3.65							79,328	467,893.44
Twenty-year funded loan of 1899.....	5	845	21,125.00					994	21,497.50
Total.....		6,226	193,100.00					89,639	707,094.94
Grand total.....		8,718,854	111,752,922.50	45,178	4,517,800.00	55,079	9,437,175.00	34,818,222	174,369,575.27

No. 50.—*Recapitulation showing total amount of securities destroyed during the fiscal year ended June 30, 1921.*

Class of security.	Number of pieces.	Amount.
Coupon bonds—Liberty loans.....	26,941,920	\$4,962,119,700.00
Interim certificates—Liberty loans.....	4,667,048	2,591,137,210.00
Certificates of indebtedness.....	4,470,819	44,277,469,000.00
War-savings certificates—nonregistered.....	29,328,640	124,838,488.51
War-savings certificates—registered.....	4,787,051	20,808,001.33
Treasury savings certificates.....	772,026	125,879,625.00
Interest coupons.....	34,818,222	174,369,575.27
Total.....	105,785,726	52,276,621,600.11

NOTE.—Does not include war-savings securities sent to destruction committee from office of Third Assistant Postmaster General.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY,
Washington, December 5, 1921.

SIR: Pursuant to section No. 333 of the Revised Statutes, I have to submit herewith the Fifty-ninth Annual Report of the Comptroller of the Currency, setting forth the operations of this bureau for the year ended October 31, 1921.

The year has been one of the most trying through which banking institutions have passed in a long period. Following an experience of inflation which, considering its world-wide extent, was perhaps without parallel, the banks in the past year have been under the necessity of facing the reaction in the form of progressive deflation. To an extent that a few years ago would have been beyond our utmost imaginings, the necessity has been imposed upon the American banking system to provide, as it were, a pneumatic cushion to ease down the economic structure of the world. The strain has been a heavy and difficult one, and the results have been such as to justify, beyond all our expectations, the confidence that has been reposed in our Federal reserve system.

It is occasion of much satisfaction to be able to report that the national banks have demonstrated throughout this difficult experience a most impressive stability, strength, and soundness of management. That they have stood the test so well is largely due to the high courage and excellent management of their officers. It would be an egregious injustice to omit acknowledgment of this service to the public, and of the fine cooperation which the banks have extended to the supervisory authority of the Government. In connection with such criticisms as may hereinafter be made, and with some suggestions which I shall present, looking to modifications in the method of supervision, it must be understood that the experiences which seem to justify such criticisms and recommendations are decidedly exceptional, though sufficiently numerous, it is felt, to warrant the proposals that will be advanced.

It must be borne in mind that the inauguration of the Federal reserve system was practically simultaneous with the outbreak of the Great War, which, though it did not involve the United States directly for a long time, nevertheless had its instant reactions upon our financial and economic concerns. These reactions were so extensive and intensive that there is hardly possibility, in view of our experience of the last seven years, of questioning that but for the timely establishment of the Federal reserve system, our country, and indeed the rest of the world, would have suffered much greater difficulties in financing the war, than were actually experienced. It may well be doubted

whether the extraordinary demands that were made upon American industry, agriculture, and finance could possibly have been met if this instrumentality of credit consolidation and elasticity had not been in existence. We will arrive at the most adequate appreciation of what the Federal reserve system has meant to us during these trying years, if we will undertake to visualize the conditions that would have existed had we been compelled to operate through the financial mechanism that was in existence prior to the creation of the Federal reserve system.

Within these seven years our country has had its position changed from that of a heavy debtor nation to that of the greatest creditor nation in the world. The consolidation and organization of our financial and industrial resources made possible not only our own tremendous participation directly in the war, but also the extension of vast and unprecedented financial assistance to our allies.

It was inevitable that the period of deflation which followed the war's expansion of credits should be intense and difficult in proportion to the extent of the inflation. While it is true that no banking system could have created assets and industrial capacity where these did not exist in substantial forms, yet it is also true that none save a highly efficient and smoothly functioning system, could have made possible the contributions of our country during the world's crisis. It is a further testimony in favor of our system that since the armistice we have been able to proceed farther, and with less discomfort, on the way to normal conditions, than any other of the great powers.

The deflation in prices in the last year and a half has tested the solvency of every bank in the land, presenting acute conditions which required the most skillful handling. In dealing with these conditions the chief bank examiners and the examiners under them have rendered conspicuous services, which entitle them to the gratitude of the country, as they have been many times assured of the appreciation of this office. It is with much satisfaction that I embrace this opportunity to acknowledge my appreciation of their loyalty, their capacity, their understanding of conditions with which they were called upon constantly to deal. Theirs has been a very large contribution toward the guidance of the financial ship through the troubled seas; in numerous instances it has prevented chaos, or restored order where chaos had well-nigh supervened. Their work has been uniformly constructive and helpful, and both the banks and the public owe them a debt which is gratefully acknowledged.

Even the most sanguine of its authors would not have claimed that the Federal reserve system was perfect. It did not spring full-panoplied from the brow of either wisdom or experience. In some of its phases the experience of recent years has demonstrated need of modification. Particularly, I suggest serious consideration of some limitation on the privilege of rediscounting bank paper as a means of extending credit. The rediscounting of one bank's paper at another bank is at best a questionable procedure, liable to become a menace when a bank pyramids credits by rediscounting too much of its paper to other banks.

When the Federal reserve legislation was passed, including the provision for rediscounting bank paper, there was very general doubt whether that privilege would ever be availed of to any considerable extent. But in the trying times through which we have since then

passed this procedure has been quite extensively employed. I wish to be understood not as opposing it altogether, but as urging some safeguards that I feel should be thrown about it. Properly limited and restricted, such rediscounts constitute a practicable means of distributing credit, and of enabling the less fortunately situated communities to draw aid, especially for heavy seasonal requirements, from other communities which are able to extend it. But granting all this, I feel that recent experience admonishes us of the need for limitations and safeguards against the possibility of excesses. Such limitations would impose no hardship on conservative bankers whose policy would be to keep on the safe side, but they would guard against the procedure being carried too far by less conservative institutions. If the law had placed a wise and proper limitation upon the extent of these rediscounts, very few national banks, in my judgment, would have failed or even been gravely embarrassed. On the basis of actual experience with the national banks during this period, I believe that if they were limited in their rediscounting operations in some ratio to the capital and surplus, it would be a wise insurance against undue inflation, and a further guaranty of the security of the banks. So long as it is possible for banks to exercise an unlimited privilege of rediscounting their eligible paper, there will always be a temptation to embark on an inflation spree that is extremely liable to bring about the embarrassment, and perhaps ruin, of the institution. In view of recent acute experiences, I strongly urge that a modification and definite limitation, such as I have suggested, should have the earnest consideration of the Congress.

With one exception, the Federal reserve banks require collateral from banks rediscounting eligible paper. This requirement tends to take a too large proportion of the best paper out of the rediscounting bank. This has at times left the rediscounting institution in a difficult position if called upon to face extraordinary demands from depositors, because the bank finds itself without sufficient desirable paper to sell, to rediscount, or to offer as collateral for cash needed to meet the demands of depositors.

The one Federal reserve bank which does not require collateral from rediscounting banks insists that each rediscount operation shall stand on its own bottom. Under this method rediscounting banks offer nothing but gilt-edge paper, thus insuring careful and conservative operations on their part. This seems to me to be the plain intent and purpose of the law, and I believe the method of making rediscounts ought to be so clearly defined as to constitute an additional measure of safety.

I can not but regard with some misgivings the action of Congress in granting an exemption of \$300 on income received from money deposited in building and loan associations. Admittedly, it offers a new method for the tax dodger, and, moreover, I regard it as undesirable and class legislation. But the evasion of taxes, serious as it will be, is not likely to be the most mischievous result. There is little doubt that it will operate as a somewhat similar law of California has operated. In that State, savings deposited in State banks, savings banks, and trust companies are exempt from taxation. The result is that these State institutions, just before tax-listing periods, advertise that savings deposited with them are exempt from taxation, but subject to taxation if held in national banks. The result

is that savings accounts are drawn from national banks and transferred to State institutions in great volume. Such seasonal and violent shiftings constitute an embarrassment to the banks, which must keep an abnormally large reserve in cash in order to meet the demands, thus making this excessive cash reserve unavailable for general business purposes. I fear that the exemption in favor of building and loan companies will be an incentive to similar operations, to the disadvantage of banks and of the business community dependent upon them. Such seasonal withdrawals of savings accounts from the banks, particularly at such a critical time, must inevitably curtail greatly the ability of banks to serve the commercial interests dependent upon them.

Since September 12, 1916, it has been the policy to show rediscounts as contingent liabilities. This practice was followed notwithstanding that the Supreme Court of the United States, in the case of *Cochran v. United States* (157 U. S., 286), held that—

The "liabilities" of a national bank, which are required by Revised Statutes section 5211, to be stated in the reports of the Comptroller of the Currency, include contingent as well as absolute liabilities; and hence an unmatured note, payment of which at maturity is guaranteed by the bank, should be included in the list of liabilities.

Hereafter national banks will be required to include rediscounts in their aggregate resources and liabilities in reports of condition.

The laws controlling the operation of national banks in many cases were passed years ago, and banks governed by these laws are often put to great disadvantage by being unable to compete with State banks operating under more favorable laws. It will be well to consider legislation that will liberalize the national bank act so as to put national banks on an equal footing with State institutions. This can be done without jeopardizing the safeguards thrown around national banks for the protection of depositors and stockholders.

There is now quite a notable tendency of State banks to come into the national banking system. This movement is greatest from States where there is a guaranty of deposits imposed upon State banks by the State laws. The guarantee laws have produced a situation in banking that has become burdensome and dangerous to the strong banks.

The examination of national banks has salutary effect upon the banking business and is a tremendous incentive to safe and honest banking. The Examining Division of the bureau executes the most important function under the national bank act for the protection of depositors and public. It is highly important that the principal personnel of this Examining Division be made up of bright, keen, and well-educated employees with a knowledge of banking and of the principles of accounting and the national banking laws, so as to insure the most searching insight into the operations of the banks. The division should be the school from which high-class examiners could be taken for the examining work in the field. The employees in this division are at present selected under the civil-service regulations, and receive the compensation provided for civil-service employees. The civil-service regulations make it difficult to get the class of employees required. This is a tremendous handicap, and the ill effects incident to this condition are ever present.

In view of this condition I earnestly recommend that favorable consideration be given to my recommendation contained in the estimates for appropriations for the fiscal year ending June 30, 1922, to confer upon the comptroller, authority to designate "five additional examiners to analyze the reports of examinations of national banks and aid in conducting the correspondence with the banks growing out of such reports, at salaries which shall be approved, as are the salaries of all other national-bank examiners, by the Federal Reserve Board, and be payable from 'Salaries and expenses, national-bank examiners, special fund' (act May 29, 1920, vol. 41, p. 650, sec. 1)."

In addition to the foregoing recommendation, I earnestly recommend that authority be conferred upon the comptroller to appoint, without reference to the civil-service regulations, 10 men having a knowledge of banking and of the principles of accounting, who shall be commissioned assistants to national-bank examiners, and assigned to the Examining Division, to assist in the work incident to the analysis of examiners' reports and correspondence relative thereto, etc., and whose salaries shall be paid from the appropriation, "Salaries and expenses, national-bank examiners, special fund."

The granting of the authority requested will necessitate no appropriation by Congress payable from the general funds of the Treasury Department, in view of the fact that the salaries of these employees would be payable from the fund created by assessment on national banks for their examination, as provided by section 5240, Revised Statutes of the United States.

LEGISLATION RECOMMENDED.

With the development of banking and changes in methods of banking has arisen a demand for legislation to meet these conditions. The Federal reserve act provides for conservation of the metallic currency of the country, flexibility of circulating note issues, rediscount of commercial paper, discount rates, advances to member banks necessary to meet current and unusual demands, reduction of expense to the public for collections, and establishment of a more effective supervision of banking, etc. The statutes relating to national banks are in instances archaic and require amendment. With this situation in view bills have been introduced and their favorable consideration recommended to Congress.

NATIONAL BANK CHARTERS.

The act of 1863 provided that national banks should have succession for the period named in the articles of incorporation, but not to exceed 20 years. In the revision and reenactment of the banking law in 1864 the period of succession was fixed at 20 years from the date of organization. Under the act of July 12, 1882, provision was made for the extension of bank charters for an additional period of 20 years, and the act of April 12, 1902, authorized extension for a further period of 20 years.

Beginning with April, 1922, a number of banks which were organized under the act of 1863, and with corporate existence of less than 20 years, will reach the end of their corporate life unless the law is

amended. To meet this condition legislation provided by the following bill is recommended:

Be it enacted, etc.:

SECTION 1. That any national banking association organized under the acts of February 25, 1863, June 3, 1864, and February 14, 1880, or under sections 5133, 5134, 5135, 5136, and 5154 of the Revised Statutes of the United States, or any national banking association, the corporate existence of which may have been extended under the act of July 12, 1882, or reextended under the act of April 12, 1902, may, at any time within one year next previous to the date of the expiration of its corporate existence under present law, and with the approval of the Comptroller of the Currency, to be granted as hereinafter provided, extend its period of succession by amending its articles of association for a term of not more than twenty years from the expiration of the period of succession named in said articles of association, and shall have succession for such extended period, unless sooner dissolved by the act of shareholders owning two-thirds of its stock, or unless its franchise becomes forfeited by some violation of law, or unless hereafter modified or repealed.

SEC. 2. That such amendment of said articles of association may be authorized either by the consent in writing of shareholders owning not less than two-thirds of the capital stock of said association or by the vote of shareholders owning not less than two-thirds of the capital stock of the association, the vote to be taken at a meeting of the shareholders duly called by giving thirty days' notice, either by publication or by mail, said meeting to be held at any time within the twelve months next preceding the date of expiration of the corporate existence of the association under present law; and the board of directors shall cause such consent of said shareholders or such resolution adopted by said shareholders to be certified under the seal of the association, by its president or cashier, to the Comptroller of the Currency, accompanied by an application made by the president or cashier for the approval of the amended articles of association by the comptroller; and such amended articles of association shall not be valid until the comptroller shall give to such association a certificate under his hand and seal that the association has complied with all the provisions required to be complied with, and is authorized to have succession for the extended period named in the amended articles of association.

SEC. 3. That subsequent to the receipt of the application and certificate of the association provided for in the preceding section, the Comptroller of the Currency shall cause a special examination to be made, at the expense of the association, to determine its condition; and if after such examination or otherwise it appears to him that said association is in a satisfactory condition he shall grant his certificate of approval provided for in the preceding section, or if it appears that the condition of said association is not satisfactory he shall withhold such certificate of approval. The association shall cause the certificate of the Comptroller of the Currency, issued under this section, to be published in each issue of some daily or weekly newspaper, published in the city or county where the association is located, for at least thirty days next after the issuing thereof; or if no newspaper is published in such city or county, then in the newspaper published nearest thereto, and such proof of publication shall be furnished as may be required by the comptroller. Notice and date of extension of the corporate existence of the association shall be sent by the association to each shareholder of record, by registered mail, within five days after the receipt of the certificate of the comptroller authorizing the extension.

SEC. 4. That any association so extending the period of its succession shall continue to enjoy all the rights and privileges and immunities granted and shall continue to be subject to all the duties, liabilities, and restrictions imposed by the Revised Statutes of the United States and other acts having reference to national banking associations, and it shall continue to be in all respects the identical association it was before the extension of its period of succession: *Provided, however,* That the jurisdiction for suits hereafter brought by or against any association established under any law providing for national banking associations, except suits between them and the United States, or its officers and agents, shall be the same as, and not other than, the jurisdiction for suits by or against banks not organized under any law of the United States which do or might do banking business where such national banking associations may be doing business when such suits may be begun. And all laws and parts of laws of the United States inconsistent with this proviso be, and the same are hereby, repealed.

SEC. 5. That when any national banking association has amended its articles of association as provided in this act, and the comptroller has granted his certificate of approval, any shareholder not assenting to such amendment may give notice in writing to the directors, within thirty days from the date of the certificate of approval, of

his desire to withdraw from said association, in which case he shall be entitled to receive from said banking association the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by such shareholder, one by the directors, and the third by the first two; the expenses of such appraisal to be borne equally by the dissenting shareholder and the bank; and in case the value so fixed shall not be satisfactory to any such shareholder he may appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and if said reappraisal shall exceed the value fixed by said committee the bank shall pay the expenses of said reappraisal, and otherwise the appellant shall pay said expenses; and the value so ascertained and determined shall be deemed to be a debt due, and be forthwith paid, to said shareholder from said bank; and the shares so surrendered and appraised shall, after due notice, be sold at public sale within thirty days after the final appraisal provided in this section: *Provided*, That if for any reason either the directors of the bank or the dissenting shareholder fail to appoint the members of the appraisal committee, or the members so appointed by them fail to select a third member within a period of ninety days from the date of extension of the charter, the comptroller may on request of either the bank or the dissenting shareholder make an appraisal which shall be final and binding, the cost of such appraisal to be borne equally by the bank and by the dissenting shareholder: *Provided further*, That in the organization of any banking association intended to replace any existing banking association and retaining the name thereof the holders of stock in the expiring association shall be entitled to preference in the allotment of the shares of the new association in proportion to the number of shares held by them respectively in the expiring association.

SEC. 6. That any association so extending the period of its succession shall not be required to deposit lawful money for its outstanding circulation by reason of said extension and may continue to issue circulating notes of the same design as theretofore issued, said outstanding circulation and notes subsequently issued to be redeemed as provided by existing law. And any gain that may arise from the failure to present national bank circulating notes for redemption shall inure to the benefit of the United States.

SEC. 7. That national banking associations whose corporate existence has expired or shall hereafter expire, and which do not avail themselves of the provisions of this act, shall be required to comply with the provisions of sections 5221 and 5222 of the Revised Statutes in same manner as if the shareholders had voted to go into liquidation, as provided in section 5220 of the Revised Statutes; and the provisions of sections 5224 and 5225 of the Revised Statutes shall also be applicable to such associations, except as modified by this act; and the franchise of such associations is hereby extended for the sole purpose of liquidating their affairs until such affairs are finally closed. And all laws and parts of laws in conflict with the provisions of sections 1 to 7, inclusive, of this act, and the act approved April 12, 1902, be, and the same are hereby, repealed.

The foregoing bill follows the lines of the act of 1882 with the following notable changes: Extension of corporate existence may be authorized either by written consent (as provided by act of 1882) or by vote of shareholders representing a two-thirds interest at a duly called meeting. It is further provided that in the event that any shareholder desires to withdraw from the association and an appraisal committee is appointed to value the shares, the names of such appraisal committee shall be certified to the Comptroller of the Currency within 60 days from the date of extension of charter. Should, however, such committee not be appointed within 60 days of extension of charter, either the shareholders or bank shall have the right to apply to the Comptroller of the Currency to appraise the stock, his appraisal to be final and binding. Section 6 repeals the provisions of the corresponding section of the act of 1882 requiring a deposit of lawful money within three years of date of extension to redeem all circulation then outstanding, and also the provision requiring the issue on extension of circulating notes of a different design. Under the bill submitted the circulating notes of the bank will continue to be issued and redeemed as provided by existing law.

These last two provisions will result in a substantial saving both to the banks and to the Government.

PERPETUAL CHARTERS.

As an alternative to the bill for extension of charters the following bill is submitted amending section 5136 of the Revised Statutes to provide that banks shall have perpetual succession. The bill in question follows:

That section 5136 of the Revised Statutes of the United States be amended so that the paragraph therein designated as "Second" shall read as follows:

"Second. To have succession until it shall be dissolved by the act of its shareholders owning two-thirds of its stock, unless its franchise shall become forfeited by reason of violation of law, or unless it shall be terminated by the provisions of an act of Congress hereinafter enacted."

Sec. 2. All acts or parts of acts providing for the extension of the period of succession of national banking associations for 20 years are hereby repealed, and the provisions of paragraph second of section 5136, Revised Statutes, as herein amended, shall apply to all national banking associations now organized and operating under any law of the United States: *Provided*, That at the termination of 20 years from the date of organization, or last extension of charter of any national bank, any shareholder may give notice, within 30 days after the termination of the 20 years period, as aforesaid, to the directors of the association, of his desire to withdraw from said association, and he shall be entitled to receive the value of his shareholdings, the value to be determined as provided by the act of July 12, 1882.

If it shall be determined by the Congress to give favorable consideration to the foregoing bill, which is urgently recommended, that action would make unnecessary legislation providing for extension of the banks' charters.

An analysis of the State statutes relating to the duration of charters of State banking institutions has been made by Counsel Paton, of the American Bankers' Association, from which it appears that duration of charters is unlimited in 21 States of the Union as follows: Arkansas, Connecticut, Florida, Illinois, Kentucky, Maine, Massachusetts, Minnesota, Nebraska, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, Vermont, Virginia, and West Virginia.

It will be noted that the list includes the large and commercially important States of Massachusetts, New York, New Jersey, Ohio, and Illinois.

In Utah the duration of charters is limited to 100 years; Louisiana, 99 years; California, Idaho, Iowa (savings banks), Kansas, Mississippi, Missouri (savings banks), Montana, Nevada, New Mexico (trust companies), Oklahoma (trust companies), Texas, Washington, Wisconsin (banks and trust companies), and Wyoming, 50 years. The limitation in Maryland is 40 years; in Georgia and Michigan, 30 years; North Dakota (except trust companies) and Oklahoma, 25 years; Alabama, Colorado, Indiana, Iowa, Pennsylvania (commercial banks), and South Dakota, 20 years.

CONSOLIDATION OF STATE WITH NATIONAL BANKS.

Under existing law a State bank may enter the national banking system by conversion only, but when converted consolidation may be effected with another national bank as provided by the act of November 7, 1918. In a number of instances State banks have converted for the sole purpose of ultimately consolidating with existing national banks. In order to avoid this devious course and accom-

plish directly the end desired, passage of the following bill, to become section 3 of the act of November 7, 1918, for consolidation of State with national banks, is recommended:

SEC. 3. That any State bank, savings bank, or trust company incorporated by special or general law of any State may, with the approval of the Comptroller of the Currency, be consolidated with a national bank located in the same county, city, town, or village in the same manner as is provided for in the consolidation of national banking associations: *Provided*, That the capital stock of such consolidated association is not less than that required under the existing law for the organization of a national bank in the place in which it is located. And all the rights and interests and franchises of the said State bank so consolidated in and to every species of property, personal and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national bank with which it is consolidated without any deed or other transfer, and the said national bank shall hold and enjoy the same and all the rights of property and interests in the same manner and to the same extent as was held and enjoyed by the State bank so consolidated with it, but the consolidated bank shall enjoy and exercise only such rights and franchises as are by law conferred upon national banks: *Provided, however*, That if the State bank shall have branches, the capital being joint and assigned to and used by the mother bank and branches in definite proportions, the consolidated bank shall be permitted to retain and keep in operation such branches, or such one or more of them as it may elect to retain: *Provided, further*, That such consolidation shall not be in contravention of the State law.

BANK BRANCHES.

The only national banks authorized to maintain branches are such as were conversions of State banks having branches with capital joint and assigned to the parent bank and branches in definite proportions. (Sec. 5155, U. S. R. S.) Elsewhere in this report reference is made to banks maintaining branches, the list including associations which acquired the right to operate branches through consolidation with converted State banks having branches at the time of conversion, authority therefor being conferred by the clause in the consolidation act of November 7, 1918, reading in effect as follows: "The consolidated bank shall hold and enjoy all rights of property, franchises and interests held and enjoyed by the bank so consolidated."

In order that national banks located in States the laws of which authorize the operation of branches by State institutions may be accorded a like privilege, a bill has been introduced providing for an amendment to section 5190 of the Revised Statutes, authorizing any national banking association located in such State to establish and maintain one or more branches in the same city, town, or county in which the association is located, provided that the capital of the national banking association shall exceed by 50 per cent for each branch the capital required for the establishment of a national bank at the location of the branch or branches. The bill, however, limits the number of branches to not more than 12.

An amendment of this character received the approval of the national bank section at the recent annual meeting of the American Bankers' Association.

SAFE DEPOSIT COMPANY STOCK.

As an incident to their banking transactions it is the custom of banks quite generally to accept for safe-keeping for their customers bonds and other securities and deposit them either in their own vaults or in the vaults of an allied safe deposit company. It has been urged that the banks should be empowered to have a direct interest

in the allied safe deposit company by acquirement of all or a portion of its stock.

In this connection it may be stated that while investment in stock of other corporations by a national banking association is not in terms prohibited by statute, the courts have held that such investments are ultra vires. Banks may loan on the security of such collateral and it follows that they may and often do become the owners of the collateral on default of the obligators. Stocks so acquired should be disposed of within a reasonable time.

In order that these matters may be provided for it is suggested that the following section be added to section 5201, United States Revised Statutes:

That no association shall purchase or hold shares of stock of any corporation except such as are authorized by the Federal reserve act, and except the stock of any safe deposit company organized and existing under the laws of the State in which the bank is located and doing business on the premises owned or leased by the association: *Provided*, That the purchase of such shares of stock in any such safe deposit company shall be authorized by the board of directors of such company and approved by the Comptroller of the Currency: *And provided further*, That any shares of stock acquired by any association in satisfaction of debt previously contracted shall be disposed of as soon as sale can be effected at a price equal to the amount of the debt for which the shares were acquired, but in no event shall such shares be held longer than two years from the date of acquirement.

PENALTY FOR EMBEZZLEMENT, ETC.

An amendment of section 5209 prescribing penalties for embezzlement, abstractions, willful misapplications, etc., is recommended. The material change in the act is to make its provisions applicable to national-bank examiners, assistants, and clerks for embezzlement, etc., of funds intrusted to or coming into their possession while making an examination of any bank.

DIRECTORS' REPORTS TO SHAREHOLDERS.

Requiring directors of national banks to make a written report to shareholders at annual election meetings, copy of the report to be mailed to every shareholder, the report to show the assets and liabilities in detail; profits and losses; amount of salaries paid to principal officers, together with statement of total operating expenses for the year.

REPORTS OF CONDITION.

Amending section 5211, United States Revised Statutes, to provide that every national banking association shall make to the Comptroller of the Currency not less than three reports during each year. With not less than three reports of condition and semiannual examinations, and with authority to require additional reports and more than two examinations if conditions warrant, it is the opinion that the number of specifically required reports of condition should be reduced from five to three.

APPOINTMENT OF NATIONAL-BANK EXAMINERS AND ASSISTANTS.

Amending section 5240, United States Revised Statutes, to confer upon the comptroller authority to designate a national-bank examiner to act as chief of the Examining Division in his office, five additional examiners to analyze the reports of examinations of

national banks and aid in conducting the correspondence growing out of such reports, at salaries which shall be approved, as are the salaries of all other national-bank examiners by the Federal Reserve Board, and to be payable from "Salaries and expenses, national-bank examiners, special fund"; and 10 men having a knowledge of banking and of the principles of accounting, who shall be commissioned assistants to national-bank examiners and assigned to the Examining Division of the Currency Bureau, to assist in the work incident to the analysis of examiners' reports and correspondence relative thereto, etc., whose salaries shall be paid from the appropriations "Salaries and expenses, national-bank examiners, special fund."

LEGISLATION PREVIOUSLY RECOMMENDED.

In connection with the foregoing bills I respectfully request consideration of recommendations heretofore made with respect to amendments of the national bank act, etc.

To enable national banks to obtain relief in emergency by use of other than eligible paper or United States bonds.

Providing specific penalty for the making of excessive loans and other violations of law.

Authorizing the comptroller to institute proceedings through the Department of Justice against directors for losses sustained by banks through violations of law.

Authorizing the comptroller to remove officers and directors guilty of persistent violations of the national bank act.

Requiring an increase of capital to an amount commensurate with an increase in the deposit liabilities.

Requiring officers and employees of banks to give surety bonds.

Providing penalties for making false statements for the purpose of obtaining credit from national banks.

Providing penalties for breaking and entering into a national bank for the purpose of theft or robbery.

Providing for a limit on the amount that may be invested by a national bank in bank premises.

Authorizing the comptroller to sell bonds on deposit as a security for circulation within 30 days after a bank goes into liquidation.

Requiring the oath of a director of a national bank to be taken before a notary public or other officer authorized to administer oaths and to be filed with the comptroller within 30 days succeeding his election or appointment, and making any director who becomes disqualified by hypothecation of stock ineligible to reappointment during the remainder of the year.

Providing for an amendment to the Code of the District of Columbia relating to the organization and operation of banking institutions not organized under the national bank act or the trust company act.

CONDITION OF NATIONAL BANKS AT THE DATE OF EACH CALL DURING THE REPORT YEAR.

In pursuance of authority granted under section 5211, Revised Statutes of the United States, national banks were called upon to submit six reports of condition as of various dates during the year ended October 31, 1921.

The condition of all reporting national banks at the date of each call is shown in the following table:

Abstract of reports of condition of national banks in the United States on Nov. 15, Dec. 29, 1920, Feb. 21, Apr. 28, June 30, and Sept. 6, 1921.

[In thousands of dollars.]

	Nov. 15, 1920—8,123 banks.	Dec. 29, 1920—8,130 banks.	Feb. 21, 1921—8,143 banks.	Apr. 28, 1921—8,152 banks.	June 30, 1921—8,154 banks.	Sept. 6, 1921—8,155 banks.
RESOURCES.						
Loans and discounts.....	12,311,514	12,095,295	11,680,837	11,367,074	11,125,099	10,977,614
Overdrafts.....	19,277	16,996	12,360	10,770	9,970	12,355
Customers' liability account of acceptances.....	384,619	354,184	330,023	282,478	238,287	202,354
United States Government securities owned.....	2,152,465	2,131,573	2,047,234	2,001,811	2,019,497	1,861,977
Other bonds, securities, etc.....	1,833,086	1,864,758	1,854,879			
Stocks, other than Federal re- serve bank stock.....	52,468	57,191	57,438			
Stock of Federal reserve banks. Other bonds, stocks, securi- ties, etc.....	68,273	68,505	68,508	1,990,970	2,005,584	1,973,749
Banking house.....	332,183	336,901	338,458			
Furniture and fixtures.....	49,247	50,824	52,302			
Banking house, furniture and fixtures.....				399,038	410,392	421,027
Other real estate owned.....	45,922	46,966	47,651	52,398	51,742	52,939
Lawful reserve with Federal reserve banks.....	1,218,007	1,184,736	1,128,517	1,077,155	1,040,205	1,029,978
Items with Federal reserve banks in process of collection. Cash in vault.....	530,490	422,602	334,722	313,385	328,002	305,469
Amount due from national banks.....	448,037	494,400	397,773	402,223	374,349	357,798
Amount due from other banks, bankers, and trust compa- nies.....	1,076,050	1,942,174	1,901,201	1,752,934	756,861	808,619
Exchanges for clearing house. Checks on other banks in the same place.....	1,298,913	1,255,399	1,216,957	1,218,797	259,656	231,044
Outside checks and other cash items.....	796,098	620,945	473,208	390,465	656,093	467,845
Redemption fund and due from U. S. Treasurer.....	78,045	53,752	46,016	37,101	60,478	54,973
Interest earned but not col- lected.....	76,548	56,877	46,066	39,789	61,238	55,242
Other assets.....	39,459	38,376	37,101	35,600	36,290	35,845
	48,251	51,252	46,114			
	222,961	224,093	190,286	198,711	204,703	165,274
Total.....	22,081,913	21,367,799	20,307,651	19,570,699	19,638,446	19,014,102
LIABILITIES.						
Capital stock paid in.....	1,269,930	1,272,291	1,273,205	1,271,383	1,273,880	1,276,177
Surplus fund.....	1,016,522	1,019,928	1,029,406	1,024,761	1,026,256	1,027,373
Undivided profits, less ex- penses and taxes paid.....	483,801	495,722	431,204	521,164	496,155	538,784
Interest and discount col- lected but not earned.....	74,560	73,075	69,020			
Amount reserved for taxes ac- crued.....	51,066	46,516	44,225			
Amount reserved for all interest accrued.....	22,155	21,950	16,091			
National bank notes outstand- ing.....	697,886	693,919	684,366	679,577	704,147	704,668
Due to Federal reserve banks. Amount due to national banks. Amount due to other banks, bankers, and trust compa- nies.....	24,086	17,900	14,713	16,511	18,678	16,068
	1,046,908	1,938,053	1,887,018	1,751,749	699,705	757,985
Certified checks outstanding. Cashier's checks on own bank outstanding.....	1,577,579	1,589,767	1,501,563	1,337,072	1,432,628	1,343,245
	237,839	178,584	122,386	108,338	147,003	124,870
Demand deposits.....	208,055	204,318	166,202	162,735	189,647	175,243
Time deposits.....	10,098,884	9,505,175	8,960,593	8,601,787	8,709,825	8,352,756
United States deposits.....	3,621,112	3,631,837	3,712,430	3,698,518	3,695,806	3,680,704
Total deposits.....	147,239	212,123	113,449	175,149	249,039	109,981
	16,961,702	16,277,767	15,478,384	14,861,869	15,142,331	14,560,852
United States Government securities borrowed.....	131,309	140,551	121,895	130,785	100,324	84,847

¹ Prior to June 30, 1921, this item called for "Net amounts."

Abstract of reports of condition of national banks in the United States on Nov. 15, Dec. 29, 1920, Feb. 21, Apr. 28, June 30, and Sept. 6, 1921—Continued.

[In thousands of dollars.]

	Nov. 15, 1920—8,123 banks.	Dec. 29, 1920—8,130 banks.	Feb. 21, 1921—8,143 banks.	Apr. 28, 1921—8,152 banks.	June 30, 1921—8,154 banks.	Sept. 6, 1921—8,155 banks.
LIABILITIES—continued.						
Other bonds borrowed.....	4,675	4,399	3,639			
Securities (other than United States or other bonds) borrowed.....	196	5	21			
Bonds and securities (other than United States) borrowed.....				4,086	2,830	3,230
Bills payable, other than with Federal reserve banks.....	154,184	151,775	123,169	136,923	140,195	133,836
Bills payable with Federal reserve banks.....	783,242	759,247	658,283	585,023	452,368	417,859
State bank circulation outstanding.....	58	58	59			
Letters of credit and travelers' checks outstanding.....	6,371	5,565	5,726	5,317	6,188	4,976
Acceptances.....	406,525	375,416	345,644			
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....				287,177	239,682	206,507
Acceptances executed by other banks.....				17,054	11,243	11,673
Time drafts outstanding.....	245	103	507			
Liabilities other than those stated above.....	17,486	29,522	22,837	55,590	42,847	43,320
Total.....	22,081,913	21,367,799	20,307,651	19,570,699	19,638,446	19,014,102
Liabilities for rediscounts, including those with Federal reserve banks.....	1,453,207	1,431,641	1,144,077	989,556	² 879,416	705,078

² Erroneously reported in June 30, 1921, abstract at 878,344.

CONDITION OF NATIONAL BANKS SEPTEMBER 6, 1921.

Detailed statements relative to the resources and liabilities of all reporting national banks in the United States, Alaska, and Hawaii, as of September 6, 1921, follow:

RESOURCES.

LOANS AND DISCOUNTS.

On September 6, 1921, the loans and discounts of national banks, amounting to \$10,977,614,000, exclusive of paper rediscounted to the amount of \$705,078,000, reached the lowest point during the report year, showing a reduction since the date of the preceding call, June 30, 1921, of \$147,485,000, and since the call a year ago, September 8, 1920, of \$1,446,858,000.

The percentage of loans and discounts to deposits on September 6, 1921, was 75.39 and on September 8, 1920, the percentage was 74.11.

OVERDRAFTS.

Overdrafts reported September 6, 1921, to the amount of \$12,355,000 show a reduction since September 8, 1920, of \$5,190,000, and an increase over the amount reported June 30, 1921, of \$2,385,000.

UNITED STATES GOVERNMENT SECURITIES.

The holdings of United States Government securities by national banks were reduced between September 8, 1920, and September 6, 1921, from \$2,175,019,000 to \$1,861,977,000. The reduction since June 30, the date of the preceding call, was \$157,520,000.

OTHER BONDS, STOCKS AND SECURITIES, ETC.

The investments in miscellaneous bonds, stocks and securities, etc., including stock of the Federal reserve banks, amounted to \$1,973,749,000, being \$49,588,000 in excess of the amount reported September 8, 1920, but a reduction since last June of \$31,835,000.

BANK PREMISES AND OTHER REAL ESTATE OWNED.

The book value of banking houses, furniture and fixtures, and other real estate owned on September 6, 1921, was \$473,966,000, an increase over the amount reported on September 8, 1920, of \$58,909,000.

CASH IN VAULT.

Cash in the vaults of national banks, amounting to \$357,798,000 September 6, 1921, was \$16,551,000 less than on June 30, 1921, and \$113,748,000 less than on September 8, 1920.

DUE FROM BANKS AND BANKERS.

Balances with other banks and bankers to the credit of national banks, September 6, 1921, amounted to \$2,375,110,000. This includes lawful reserve with Federal reserve banks and items in process of collection with Federal reserve banks of \$1,335,447,000. The reduction in the aggregate of the amounts due from banks and bankers between June 30 and September 6, was \$9,614,000, and since September 8, 1920, was \$772,610,000. The lawful reserve with Federal reserve banks, owing to a reduction in deposits, was reduced from \$1,230,282,000 September 8, 1920, to \$1,029,978,000 September 6, 1921.

EXCHANGES FOR CLEARING HOUSE.

Exchanges for clearing house, amounting to \$467,845,000 September 6, 1921, were \$188,248,000 less than on June 30, 1921, although less than a year ago by only \$43,530,000.

ALL OTHER ASSETS.

All other assets consisting of checks and cash items, the redemption fund deposited with United States Treasurer, and other miscellaneous items, amounting to \$311,334,000 September 6, 1921, showed a reduction since June 30 of \$51,375,000, and since September 8, 1920, of \$88,590,000.

LIABILITIES.

CAPITAL STOCK, SURPLUS, AND UNDIVIDED PROFITS.

The paid-in capital stock of national banks, incident to issuance of charters and additions to capital of previously existing banks, was increased during the year from \$1,248,271,000 to \$1,276,177,000. The surplus of these banks was increased during this period from \$996,928,000 to \$1,027,373,000 and undivided profits, including amounts set aside from undivided profit accounts as reserved for miscellaneous purposes, increased \$10,550,000 or from \$528,234,000 to \$538,874,000.

NATIONAL-BANK NOTES OUTSTANDING.

The outstanding circulating notes of national banks, amounting to \$704,668,000 September 6, 1921, were \$11,398,000 in excess of the amount outstanding September 8, 1920.

DEPOSITS.

The aggregate deposits of these banks on September 6, 1921, were \$14,560,852,000, consisting of individual deposits (time and demand deposits, exclusive of certified checks and cashiers' checks outstanding) to the amount of \$12,033,460,000 and deposits to the credit of other banks and bankers (including certified checks and cashiers' checks outstanding), amounting to \$2,417,411,000, were lower than at the date of any of the five preceding calls, the reduction between June 30, 1921, and September 6 being \$581,479,000, and the reduction since September 8, 1920, \$2,191,104,000. United States deposits to the amount of \$109,981,000, which are included with demand deposits, showed a reduction since June 30, 1921, of \$139,058,000, but an increase over the amount reported September 8, 1920, of \$56,528,000.

BONDS AND BORROWED MONEY.

On September 6, 1921, national banks reported United States Government securities and other securities borrowed to the amount of \$88,077,000, which was \$52,660,000 less than the amount on September 8, 1920. Bills payable were \$551,695,000 September 6, 1921, compared with \$592,563,000 June 30, 1921, and \$1,009,336,000 September 8, 1920. Of the liability for bills payable on September 6, 1921, \$417,859,000 was to the Federal reserve banks, compared with \$879,368,000 September 8, 1920.

The liability for paper rediscounted was also reduced, the amount reported September 6, 1921, being \$705,078,000, or \$585,226,000 less than a year ago. Of the total rediscounts of national banks on September 6, 1921, \$646,059,000 were with Federal reserve banks, while the amount of rediscounts with the Federal reserve banks a year ago was \$1,148,538,000.

BANK ACCEPTANCES.

The amount of acceptances executed for customers and by other banks for account of reporting banks September 6, 1921, was \$218,180,000, or a reduction of \$196,403,000 since September 8, 1920. All other liabilities September 6, 1921, amounting to \$48,296,000 were \$53,869,000 less than on September 8, 1920.

AGGREGATE RESOURCES AND LIABILITIES.

The reduction of \$2,871,378,000 in total resources and liabilities, respectively, of national banks between September 8, 1920, and September 6, 1921, at which time the total resources, exclusive of paper rediscounted to the amount of \$705,078,000, were \$19,014,102,000, was due principally to a substantial curtailment of the loans and discounts, a decrease in the volume of investments, and to a decline in the amount of individual deposits.

The principal items of resources and liabilities of all reporting national banks on September 6, 1921, are shown in the following statement, by States:

Principal items of national bank resources and liabilities on Sept. 6, 1921, arranged by States.

[In thousands of dollars.]

States and Territories.	Number of banks.	Loans, etc. ¹	United States Government securities.	Cash.	Capital.	Surplus.	Profits.	Circulation.	Total deposits.	Total assets. ²
Maine.....	61	56,634	12,376	1,954	7,095	4,391	3,637	5,214	90,605	113,633
New Hampshire.....	56	32,091	10,939	1,919	5,335	4,107	2,260	4,960	44,398	64,183
Vermont.....	49	28,628	7,197	963	5,410	2,355	2,067	4,224	37,397	54,621
Massachusetts.....	162	587,305	55,105	16,376	63,618	53,152	34,128	19,444	677,879	922,868
Rhode Island.....	17	37,514	8,488	1,751	5,570	4,780	4,579	4,629	45,558	66,379
Connecticut.....	64	125,131	30,959	5,644	21,307	14,609	9,706	12,708	148,518	219,942
Total New England States.....	409	867,303	125,064	28,607	108,335	88,394	56,377	51,179	1,044,355	1,441,626
New York.....	504	2,617,809	304,788	65,035	219,383	258,008	142,257	73,965	3,387,253	4,457,680
New Jersey.....	219	266,409	72,504	13,799	27,306	25,303	13,342	15,563	456,399	558,285
Pennsylvania.....	861	1,208,567	298,731	44,638	130,194	168,407	67,776	89,310	1,787,522	2,385,979
Delaware.....	18	10,323	3,078	1,660	1,660	1,921	1,728	1,070	14,490	21,141
Maryland.....	90	151,061	28,788	4,657	18,464	16,606	6,707	9,340	187,607	269,336
Washington, D. C.....	15	56,796	15,544	3,446	7,677	5,793	2,064	5,760	87,299	111,698
Total Eastern States.....	1,707	4,310,965	723,483	132,013	404,684	476,038	232,874	195,008	5,921,070	7,804,119
Virginia.....	175	253,872	47,795	6,384	28,094	21,305	8,526	20,687	252,192	381,953
West Virginia.....	122	112,708	23,822	3,893	11,872	9,065	4,330	10,039	134,011	180,707
North Carolina.....	88	110,805	17,625	2,985	13,003	7,915	3,837	8,151	100,150	160,431
South Carolina.....	81	87,152	18,419	1,825	12,030	6,263	3,363	8,325	73,351	129,271
Georgia.....	95	112,651	18,936	3,252	14,122	12,090	4,770	10,470	100,623	164,775
Florida.....	57	63,341	17,021	2,896	7,350	4,317	2,894	5,674	89,835	116,515
Alabama.....	108	84,374	19,053	3,577	12,790	8,165	3,582	10,550	89,235	137,860
Mississippi.....	30	30,793	5,998	1,066	3,950	2,596	967	2,891	35,533	51,908
Louisiana.....	37	74,041	7,684	2,171	8,320	5,562	2,176	4,195	73,783	112,482
Texas.....	553	452,249	79,060	15,386	65,020	39,422	19,285	43,285	476,394	719,520
Arkansas.....	83	48,105	10,531	1,754	7,397	3,340	1,716	4,119	50,497	77,658
Kentucky.....	135	143,103	31,688	3,726	17,821	11,437	5,820	15,526	158,266	224,694
Tennessee.....	99	125,462	28,805	3,459	15,229	8,627	3,571	12,518	132,259	200,949
Total Southern States.....	1,663	1,698,656	326,437	52,374	216,998	140,104	64,837	156,430	1,766,129	2,658,723

¹ Includes overdrafts and rediscounts.

² Includes rediscounts.

Principal items of national bank resources and liabilities on Sept. 6, 1921, arranged by States—Continued.

[In thousands of dollars.]

States and Territories.	Number of banks.	Loans, etc. ¹	United States Government securities.	Cash.	Capital.	Surplus.	Profits.	Circulation.	Total deposits.	Total assets. ²
Ohio.....	373	484,140	88,626	17,146	61,674	44,314	24,305	44,192	623,110	841,730
Indiana.....	252	217,646	51,524	11,207	30,022	15,984	8,508	26,913	272,919	379,703
Illinois.....	497	902,962	83,415	29,389	94,795	69,839	40,958	29,349	1,108,619	1,432,082
Michigan.....	118	216,798	38,814	6,006	23,050	14,038	9,096	12,474	311,455	388,769
Wisconsin.....	154	229,422	31,658	6,006	24,270	11,544	11,119	14,759	263,331	360,870
Minnesota.....	341	389,606	37,818	7,797	37,501	23,091	14,988	15,241	427,217	577,031
Iowa.....	354	269,345	41,761	5,970	26,425	15,830	6,975	19,800	256,421	388,065
Missouri.....	133	320,233	31,778	5,739	41,690	18,599	14,086	17,289	381,082	509,614
Total Middle Western States.....	2,222	3,030,152	405,394	89,260	339,427	213,239	130,035	180,017	3,644,154	4,877,844
North Dakota.....	181	67,336	7,798	1,286	7,050	3,378	1,076	4,491	67,124	96,443
South Dakota.....	135	70,006	6,642	1,392	6,205	3,020	1,075	4,214	68,062	95,824
Nebraska.....	185	157,880	17,277	3,585	17,370	10,112	5,839	9,583	180,340	239,872
Kansas.....	267	136,656	21,656	4,555	17,228	10,030	4,496	11,086	173,338	224,510
Montana.....	143	65,748	8,410	1,992	8,605	4,104	1,704	4,187	68,823	100,343
Wyoming.....	47	39,760	4,322	1,048	3,090	2,833	768	2,342	44,593	58,793
Colorado.....	143	129,030	19,426	5,883	12,285	9,618	4,280	7,250	181,030	225,588
New Mexico.....	50	30,389	3,548	736	3,435	1,750	490	2,620	26,955	42,299
Oklahoma.....	357	189,701	26,577	5,498	24,160	8,882	3,874	11,672	228,304	304,661
Total Western States.....	1,508	886,506	115,656	25,975	99,428	53,727	23,602	57,085	1,038,569	1,388,333
Washington.....	98	133,393	24,813	5,139	15,360	6,787	3,433	7,176	196,440	241,991
Oregon.....	97	98,853	17,928	3,564	11,585	5,782	2,886	6,687	129,625	166,981
California.....	305	555,099	97,543	17,239	66,535	36,394	22,362	41,218	704,423	954,102
Idaho.....	83	46,499	6,239	1,145	5,405	2,361	696	3,357	43,499	69,377
Utah.....	28	36,013	11,415	752	4,460	2,455	706	3,638	35,401	62,448
Nevada.....	11	8,974	2,776	374	1,460	562	243	1,193	11,572	15,385
Arizona.....	20	19,556	2,764	795	1,800	1,075	508	1,177	19,311	30,060
Total Pacific States.....	642	898,387	163,478	29,008	106,605	55,416	30,831	64,446	1,140,271	1,540,344
Alaska (nonmember banks).....	2	521	726	201	100	75	46	61	1,673	1,955
Hawaii (nonmember banks).....	2	2,557	1,739	360	600	380	182	442	4,631	6,236
Total (nonmember banks).....	4	3,078	2,465	561	700	455	228	503	6,304	8,191
Total United States.....	8,155	11,695,047	1,861,977	357,798	1,276,177	1,027,373	538,784	704,668	14,560,852	19,719,180

¹ Includes overdrafts and rediscounts.² Includes rediscounts.

CONDITION OF NATIONAL BANKS JUNE 30, 1921.

The total resources of the 8,154 reporting national banks on June 30, 1921, including rediscounts amounting to \$879,416,000, were \$20,517,862,000, a reduction during the year of \$2,893,391,000. Loans and discounts, which include paper rediscounted, acceptances and letters of credit, amounted to \$12,242,802,000, compared with \$14,085,056,000 on June 30, 1920.

The investments of these banks amounted to \$4,025,081,000, a decline during the year of \$161,384,000. Of the total investments, \$2,019,497,000 were United States securities, approximately \$719,000,000 being old United States bonds deposited to secure circulation. Balances due these banks from other banks, bankers, and trust companies on June 30, 1921, amounted to \$1,344,519,000, a reduction during the year of \$531,449,000.

Due to a reduction in the deposits in national banks, their lawful reserve with Federal reserve banks was reduced during the year \$205,028,000, the amount of reserve on June 30, 1921, being \$1,040,205,000. The cash in the vaults of these banks on June 30 was \$374,349,000, or \$76,002,000 less than the amount reported June 30, 1920.

Capital stock increased in the year from \$1,224,166,000 to \$1,273,880,000, while surplus and undivided profits, including amounts set aside as reserve for miscellaneous purposes, decreased from \$1,533,172,000 on June 30, 1920, to \$1,522,411,000 on June 30, 1921.

Deposits to the credit of other banks and bankers were \$693,009,000 less than on June 30, 1920, the aggregate on June 30, 1921, being \$2,151,011,000. Individual deposits, including postal savings but exclusive of United States deposits to the amount of \$249,039,000, were \$12,742,281,000, or \$1,393,332,000 less than the amount reported June 30, 1920.

Rediscounts were reduced during the year from \$1,214,516,000 to \$879,416,000; and the liability on account of bills payable, including all other obligations representing borrowed money, was reduced from \$991,552,000 to \$592,563,000. National bank circulation outstanding increased during the year \$15,969,000, the amount reported June 30, 1921, being \$704,147,000.

The resources and liabilities of all reporting national banks, including nonmember banks in Alaska and Hawaii, are shown in the following summary:

Summary of reports of condition of 8,154 national banks in the United States, Alaska, and Hawaii at the close of business June 30, 1921.

[In thousands of dollars.]

RESOURCES.

Loans and discounts:

On demand (secured by collateral other than real estate).	\$1, 493, 508
On demand (not secured by collateral).....	679, 704
On time (secured by collateral other than real estate)...	2, 863, 376
On time (not secured by collateral).....	6, 564, 444
Secured by farm land.....	161, 661
Secured by other real estate.....	118, 576
Not classified (including acceptances and letters of credit).....	356, 533

Total.....¹ \$12, 242, 802

¹ Includes acceptances and rediscounts

Overdrafts.....		\$9, 970
Investments (including premiums on bonds):		
United States Government securities	\$2, 019, 497	
State, county, and municipal bonds.....	393, 682	
Railroad bonds.....	404, 936	
Bonds of other public service corporations (including street and interurban railway bonds).....	277, 205	
Other bonds, stocks, warrants, etc.....	929, 761	
Total.....		4, 025, 081
Banking house (including furniture and fixtures).....		410, 392
Other real estate owned.....		51, 742
Due from banks.....		1, 344, 519
Lawful reserve with Federal reserve bank or other reserve agents		1, 040, 205
Checks and other cash items.....		121, 716
Exchanges for clearing house.....		656, 093
Cash on hand:		
Gold coin.....	\$21, 183	
Silver coin.....	² 40, 430	
Paper currency.....	³ 312, 736	
Total.....		374, 349
Other resources.....		240, 993
Total resources.....		20, 517, 862

LIABILITIES.

Capital stock paid in.....		1, 273, 880
Surplus.....		1, 026, 256
Undivided profits (less expenses and taxes paid).....		496, 155
National bank circulation.....		704, 147
Due to all banks.....		2, 151, 011
Individual deposits (including postal savings):		
Demand deposits—		
Individual deposits subject to check.....	\$8, 036, 561	
Demand certificates of deposit.....	290, 414	
Certified checks and cashiers' checks.....	336, 650	
Dividends unpaid.....	32, 281	
Time deposits—		
Savings deposits, or deposits in interest or savings department.....	2, 957, 555	
Time certificates of deposit.....	⁴ 684, 039	
Postal savings deposits.....	36, 384	
Deposits not classified.....	368, 397	
Total.....		12, 742, 281
United States deposits (exclusive of postal savings).....		249, 039
Notes and bills rediscounted.....		879, 416
Bills payable (including certificates of deposit representing money borrowed).....		592, 563
Other liabilities.....		403, 114
Total liabilities.....		20, 517, 862

CLASSIFICATION BY CITIES AND STATES OF LOANS AND DISCOUNTS
MADE BY NATIONAL BANKS, JUNE 30, 1921.

In the following statement is shown a full classification of the loans and discounts (including rediscounts) made by national banks in each of the central reserve and other reserve cities, and the country banks in each State, as of June 30, 1921:

² Includes nickels and cents.

³ Includes gold certificates and clearing-house certificates.

⁴ Approximately \$296,879,000 time certificates of deposit included with savings deposits.

Loans and discounts by national banks in each reserve city and State June 30, 1921.

[In thousands of dollars.]

Cities, States, and Territories.	On demand.			On time.			Secured by real estate mortgages, etc., not under sec. 24, Federal reserve act.	Secured by improved real estate under authority of sec. 24, Federal reserve act, as amended.	Acceptances of other banks discounted.	Acceptances of this bank purchased or discounted.	Customers' liability on account of drafts paid under letters of credit and for which this bank has not been reimbursed.	Total.
	With one or more individual or firm names (not secured by collateral).	Secured by stocks and bonds.	Secured by other personal securities, including merchandise, warehouse receipts, etc.	With one or more individual or firm names (not secured by collateral).	Secured by stocks and bonds.	Secured by other personal securities, including merchandise, warehouse receipts, etc.						
CENTRAL RESERVE CITIES.												
New York.....	66,549	311,049	108,017	1,222,380	287,420	176,955	1,419	.....	20,732	3,736	4,008	2,202,265
Chicago.....	31,959	82,617	48,591	311,301	77,100	78,606	480	.....	393	2,084	25	633,156
St. Louis.....	13,070	18,938	7,132	73,982	26,072	17,718	1,946	.....	924	1,143	.....	160,925
Total.....	111,578	412,604	163,740	1,607,663	390,592	273,279	3,845	.....	22,049	6,963	4,033	2,996,346
ALL OTHER RESERVE CITIES.												
Boston.....	26,278	39,149	11,342	234,009	51,257	7,250	95	145	3,351	780	401	374,057
Albany.....	1,817	20,971	1,096	17,723	3,441	1,053	103	36	100	.....	.....	46,340
Brooklyn and Bronx.....	171	6,447	297	19,537	3,454	424	26	24	.....	75	.....	30,455
Buffalo.....	1,898	11,954	374	21,434	3,293	465	21	128	.....	.....	.....	39,567
Philadelphia.....	21,147	62,107	11,714	249,287	73,652	7,063	1,943	72	2,526	370	739	430,620
Pittsburgh.....	13,396	62,336	2,120	112,022	31,953	752	1,058	.....	1,303	534	.....	225,474
Baltimore.....	5,419	15,164	1,959	69,420	9,470	4,345	137	101	42	285	277	106,619
Washington.....	1,598	15,931	1,430	27,438	7,349	1,339	178	185	1,519	.....	.....	56,967
Richmond.....	2,097	2,604	731	48,363	13,270	9,346	360	118	5	28	.....	76,922
Charleston.....	599	636	596	8,812	3,517	2,186	59	48	.....	115	261	16,829
Atlanta.....	1,034	1,650	1,132	29,265	6,597	8,698	418	.....	25	.....	.....	48,819
Jacksonville.....	902	603	827	14,193	3,603	3,169	532	156	.....	159	.....	24,144
Birmingham.....	162	276	488	13,851	3,398	1,595	90	161	203	.....	.....	20,224
New Orleans.....	2,166	1,473	3,007	15,949	1,486	1,954	.....	9	33	75	.....	26,152
Dallas.....	1,120	1,120	1,555	25,652	10,977	9,820	1,280	10	195	50	60	51,839
El Paso.....	383	132	.....	13,649	1,935	2,519	424	133	203	.....	.....	19,378
Fort Worth.....	1,193	181	567	15,328	4,106	9,977	268	41	25	81	310	32,077
Galveston.....	204	966	1,631	1,425	436	491	84	68	.....	.....	.....	5,305
Houston.....	1,148	2,126	2,994	23,408	11,506	9,584	879	5	588	.....	.....	52,238
San Antonio.....	1,021	138	184	12,035	2,786	4,949	662	18	191	3	.....	21,987
Waco.....	1,105	291	1,102	5,676	1,174	1,414	368	71	.....	.....	.....	11,201

Loans and discounts by national banks in each reserve city and State June 30, 1921—Continued.

[In thousands of dollars.]

Cities, States, and Territories.	On demand.			On time.			Secured by real estate mortgages, etc., not under sec. 24, Federal reserve act.	Secured by improved real estate under authority of sec. 24, Federal reserve act, as amended.	Acceptances of other banks discounted.	Acceptances of this bank purchased or discounted.	Customers' liability on account of drafts paid under letters of credit and for which this bank has not been reimbursed.	Total.
	With one or more individual or firm names (not secured by collateral).	Secured by stocks and bonds.	Secured by other personal securities, including merchandise, warehouse receipts, etc.	With one or more individual or firm names (not secured by collateral).	Secured by stocks and bonds.	Secured by other personal securities, including merchandise, warehouse receipts, etc.						
ALL OTHER RESERVE CITIES—contd.												
Little Rock.....	95		504	3,120	454	930		1		81		5,185
Louisville.....	1,238	4,278	1,119	29,695	11,669	5,953	28	25	391	23		54,419
Chattanooga.....	361	128	20	12,671	6,812	1,709	247	105	26			22,079
Memphis.....	82	191	954	5,345	1,460	3,879	123					12,034
Nashville.....	674	859	638	15,868	10,439	3,449	641	72	1			32,641
Cincinnati.....	4,698	13,837	1,465	41,255	14,474	4,185	4	86	668	98		80,770
Cleveland.....	2,826	8,853	583	24,113	9,137	727	309	2,761	173			49,482
Columbus.....	3,195	8,134	383	18,485	8,574	2,118	525	89				41,503
Toledo.....	2,868	6,772	296	10,667	2,884	228	127	172	556			24,570
Indianapolis.....	2,420	1,474	802	35,332	7,461	5,713	177	50	667	38		54,134
Chicago.....	824	1,361	246	11,296	6,405	1,078	11		1,845	1		23,067
Peoria.....	1,851	2,361	834	8,595	1,707	1,896	20	101	551			17,916
Detroit.....	614	1,179	1,339	49,970	27,096	3,347	315	1,409	50		325	85,644
Grand Rapids.....	364	392	287	11,102	5,637	401	193	56	100			18,532
Milwaukee.....	6,199	7,543	1,523	66,205	11,208	7,200	49					99,927
Minneapolis.....	8,297	6,926	5,226	55,838	14,147	37,259	198	750	2	288		128,931
St. Paul.....	1,395	1,757	757	38,665	8,003	20,898	14	325		332		72,146
Cedar Rapids.....	264		161	6,309	7,639	2,599	68	1,000				18,623
Des Moines.....	2,250	463	572	13,465	6,399	4,818	122	75				28,164
Dubuque.....	187	159	72	1,444	894	901	156	120				3,933
Sioux City.....	874	124	275	12,425	1,958	7,646	426	30	526			24,284
Kansas City, Mo.....	4,674	3,737	6,403	34,240	14,565	35,683	1,078	441	25	128		100,974
St. Joseph.....	622	159	629	10,374	1,151	3,152	3	68				16,158
Lincoln.....	201	93	46	5,696	1,921	4,461	44	28				12,490
Omaha.....	1,556	836	1,491	34,746	8,135	22,877	2,918	222	402			73,183
Kansas City, Kans.....	138	141	73	1,847	879	3,470	38	74				6,660
Topeka.....	127	169	48	1,835	566	2,140	23	8				4,916
Wichita.....	251	566	303	9,030	1,345	5,408	19	42		64		17,028
Helena.....	581	47	113	2,676	214	367	10	68				4,076
Denver.....	515	2,220	265	19,524	15,308	22,958	836	759	389	33		62,807

Pueblo.....	22			3,021	1,146	1,611	31						5,831
Muskogee.....	267	192	560	4,118	1,678	3,208	157	332					10,512
Oklahoma City.....	501	211	299	10,029	4,057	10,534	127	213		109			26,080
Tulsa.....	1,341	791	439	22,012	9,226	5,065	616	306					39,796
Seattle.....	3,380	2,191	2,311	26,086	5,718	7,793	885	7	3,088	3	75		51,537
Spokane.....	115	74	106	16,361	3,259	4,482	533	76					25,006
Tacoma.....	970	893	204	3,269	1,206	1,355	437	6					8,340
Portland.....	599	1,760	847	30,661	7,143	10,043	641	82	1,682		571		54,029
Los Angeles.....	4,364	3,668	2,352	66,726	19,101	12,075	1,649	995	169	114			111,213
Oakland.....	6,318	2,142	1,223	7,484	807	353	263	26	25				18,641
San Francisco.....	24,839	28,398	7,886	112,187	24,995	26,700	881	174	1,146	985	143		228,334
Ogden.....	247	197	169	3,230	2,109	814	131	37					6,934
Salt Lake City.....	1,709	1,605	719	10,759	3,555	4,414	512	92		70			23,435
Total.....	179,771	363,719	89,688	1,886,252	541,201	394,290	24,570	12,812	22,791	4,922	3,162		3,523,178
Total all reserve cities.....	291,349	776,323	253,428	3,493,915	931,793	667,569	28,415	12,812	44,840	11,885	7,195		6,519,524
COUNTRY BANKS.													
Maine.....	4,991	7,406	713	32,612	6,636	1,545	463	736	700	3			55,805
New Hampshire.....	4,794	7,485	560	14,045	3,918	585	260	171	213	252			32,283
Vermont.....	4,924	2,410	660	15,463	3,099	1,313	255	879	48				29,051
Massachusetts.....	9,954	18,414	7,440	132,337	41,466	4,872	1,383	1,588	6,589	350			224,393
Rhode Island.....	882	1,538	1,390	27,247	5,614	1,017	7	18	90	7			37,810
Connecticut.....	10,279	20,058	2,380	76,683	14,135	1,260	1,012	970	497	1			127,275
Total New England States.....	35,824	57,311	13,143	298,387	74,868	10,592	3,380	4,362	8,137	613			506,617
New York.....	33,993	56,068	4,004	234,516	42,797	8,080	4,493	3,764	10,494	252			398,461
New Jersey.....	21,623	53,690	2,024	150,619	26,464	1,521	2,662	3,651	4,348	26	8		266,636
Pennsylvania.....	64,700	92,433	4,431	304,839	89,459	7,909	4,910	9,011	8,057	334	2		586,085
Delaware.....	1,324	1,838	59	5,539	688	53	83	219		2			9,805
Maryland.....	5,428	5,271	448	26,277	6,144	1,503	514	1,272	228	17			46,902
Total Eastern States.....	127,068	209,306	10,966	721,790	165,552	18,866	12,662	17,917	23,127	631	10		1,307,899
Virginia.....	5,495	3,823	3,633	112,883	34,437	12,829	1,299	5,105	113	180			179,797
West Virginia.....	3,989	8,014	349	70,300	27,172	2,032	793	1,432	692				114,773
North Carolina.....	1,857	1,469	849	74,151	18,645	11,678	539	2,207	43				111,438
South Carolina.....	1,847	898	943	31,086	11,027	22,362	1,301	2,098			6		71,568
Georgia.....	2,195	748	1,962	36,349	6,599	14,014	3,110	2,128	75	133			67,313
Florida.....	932	557	678	24,878	4,661	5,176	665	1,228	294	25	33		39,127
Alabama.....	2,245	1,394	2,807	29,713	5,625	19,201	2,154	1,894		129			65,162
Mississippi.....	441	194	884	17,799	3,776	6,596	1,226	894		28			32,166
Louisiana.....	753	167	1,733	34,301	5,557	8,227	934	599	1				52,272
Texas.....	11,720	2,595	10,366	121,100	14,205	91,563	8,192	2,330	2,087	598	1		264,757
Arkansas.....	1,023	200	1,425	24,562	3,925	10,330	890	1,430	602	38	12		44,437
Kentucky.....	5,777	4,340	657	59,564	11,591	5,154	1,283	2,371	1,646	39			92,422
Tennessee.....	1,773	554	376	42,505	8,821	5,141	689	971	88	10			60,928
Total Southern States.....	40,047	25,253	26,662	679,191	156,041	214,303	23,075	24,687	5,669	1,180	52		1,196,160

Loans and discounts by national banks in each reserve city and State June 30, 1921—Continued.

[In thousands of dollars.]

Cities, States, and Territories.	On demand.			On time.			Secured by real estate mortgages, etc., not under sec. 24, Federal reserve act.	Secured by improved real estate under authority of sec. 24, Federal reserve act, as amended.	Acceptances of other banks discounted.	Acceptances of this bank purchased or discounted.	Customers' liability on account of drafts paid under letters of credit and for which this bank has not been reimbursed.	Total.
	With one or more individual or firm names (not secured by collateral).	Secured by stocks and bonds.	Secured by other personal securities, including merchandise, warehouse receipts, etc.	With one or more individual or firm names (not secured by collateral).	Secured by stocks and bonds.	Secured by other personal securities, including merchandise, warehouse receipts, etc.						
COUNTRY BANKS—continued.												
Ohio.....	43,599	37,932	4,293	143,996	38,230	5,735	3,855	12,899	1,794	213		292,546
Indiana.....	8,929	3,072	951	114,908	23,441	5,579	3,431	8,710	865	34		169,920
Illinois.....	25,903	7,736	3,031	186,376	28,023	15,958	3,370	9,984	2,488	34	2	282,905
Michigan.....	3,566	6,594	1,113	71,549	21,059	3,697	1,626	7,520	593			117,317
Wisconsin.....	6,067	2,581	685	93,977	18,992	8,971	1,024	6,229	1,039	47		139,612
Minnesota.....	13,192	4,934	4,070	99,717	14,762	36,293	6,111	12,315	755	224		192,373
Iowa.....	11,167	1,489	1,970	153,782	9,413	16,876	6,039	3,981	87	105		204,909
Missouri.....	5,447	1,363	871	27,997	3,240	6,794	956	1,447	74	1	4	48,194
Total Middle Western States.....	117,870	65,701	16,984	892,302	157,160	99,903	26,412	63,085	7,695	658	6	1,447,776
North Dakota.....	3,280	153	1,146	26,141	1,716	27,171	4,110	3,442	20	71		67,250
South Dakota.....	1,473	151	760	37,222	4,135	23,308	1,974	1,948	73	281		71,325
Nebraska.....	2,329	78	351	46,862	2,005	20,060	2,150	1,175	25	124		75,159
Kansas.....	5,777	1,809	1,706	54,280	5,760	34,869	1,966	2,200	481	20		108,868
Montana.....	5,048	1,114	2,605	21,257	3,494	21,407	4,438	2,416	13	268	2	62,062
Wyoming.....	275	151	105	14,471	5,023	17,596	1,764	857		65		40,307
Colorado.....	1,566	1,098	1,082	28,639	3,942	22,556	2,001	982	15			61,881
New Mexico.....	1,657	345	380	11,944	2,169	13,539	427	421	11			30,893
Oklahoma.....	4,808	344	1,859	39,817	7,200	60,468	3,894	1,851	177	479	36	120,933
Total Western States.....	26,213	5,243	9,994	280,633	35,444	240,974	22,724	15,292	815	1,308	38	638,678
Washington.....	2,351	1,015	1,412	27,724	2,743	9,031	1,265	1,499	345	10		47,395
Oregon.....	6,591	1,862	23,449	1,587	10,176	916	1,524	916	472	40		47,315
California.....	28,199	8,292	6,716	105,392	18,461	24,635	4,066	10,152	2,067	43	46	208,069
Idaho.....	825	118	320	23,191	2,077	16,904	1,994	1,117				46,546

Utah.....	96	77	12	3,728	986	617	244	595	.....	.....	.....	6,155
Nevada.....	2,331	629	623	3,051	324	889	510	537	.....	.....	.....	8,894
Arizona.....	455	283	222	11,421	988	5,664	821	295	14	61	.....	20,224
Total Pacific States.....	40,848	11,112	11,167	197,956	27,166	67,916	10,424	14,911	2,898	154	46	384,598
Alaska (nonmember banks).....	171	16	15	243	10	30	57	.....	.....	.....	.....	542
Hawaii (nonmember banks).....	314	855	35	27	19	170	22	.....	1,289	.....	.....	2,731
Total (nonmember banks).....	485	871	50	270	29	200	79	.....	1,289	.....	.....	3,273
Total country banks.....	388,355	374,791	88,966	3,070,529	616,260	652,754	98,756	140,254	49,630	4,544	152	5,484,991
Total United States.....	679,704	1,151,114	342,394	6,564,444	1,548,053	1,320,323	127,171	153,066	94,470	16,429	7,347	12,004,515

The amount and character of loans and discounts, including rediscounts, made by national banks as of the date of the midsummer call (June 30, 1921), and on the same date for each of the two preceding years, is shown in the following statement:

[In thousands of dollars.]

Class.	June 30, 1919.		June 30, 1920.		June 30, 1921.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names (not secured by collateral).....	597, 560	5. 43	707, 229	5. 20	679, 704	5. 66
On demand, secured by stocks and bonds.....	1, 307, 787	11. 88	1, 261, 984	9. 27	1, 151, 114	9. 59
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.	317, 286	2. 88	392, 277	2. 88	342, 394	2. 85
On time, paper with one or more individual or firm names (not secured by collateral).....	5, 251, 324	47. 70	7, 604, 971	55. 87	6, 564, 444	54. 68
On time, secured by stocks and bonds.....	2, 130, 598	19. 35	1, 855, 906	13. 64	1, 548, 053	12. 90
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.	1, 014, 073	9. 21	1, 390, 122	10. 21	1, 320, 323	11. 00
Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal reserve act, as amended.....	90, 658	. 82	93, 927	. 69	127, 171	1. 06
Secured by improved real estate under authority of section 24, Federal reserve act, as amended.....	93, 324	. 85	135, 902	1. 00	153, 066	1. 27
Acceptances of other banks discounted.....	150, 849	1. 37	140, 838	1. 08	94, 470	. 79
Acceptances of this bank purchased or discounted.....	56, 747	. 51	22, 260	. 16	16, 429	. 14
Customers' liability on account of drafts paid under letters of credit and for which this bank has not been reimbursed.....					7, 347	. 06
Total.....	11, 010, 206	100. 00	13, 611, 416	100. 00	12, 004, 515	100. 00

COMPARATIVE STATEMENT OF LOANS AND DISCOUNTS, INCLUDING REDISCOUNTS, MADE BY NATIONAL BANKS DURING THE PAST THREE FISCAL YEARS.

The loans and discounts, including rediscounts made by national banks in the city of New York, in the three central reserve cities, all other reserve cities, and the total for all reserve cities and country banks and for the United States, are shown in the following statement for the fiscal years ended June 30, 1919 to 1921, inclusive:

[In thousands of dollars.]

Banks in—	Loans.					
	June 30, 1919.		June 30, 1920.		June 30, 1921.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	2, 424, 718	22. 02	2, 744, 244	20. 16	2, 202, 265	18. 35
Do.....	3, 112, 777	28. 27	3, 687, 702	27. 09	2, 996, 346	24. 96
Chicago.....						
St. Louis.....						
Other reserve cities.....	3, 421, 041	31. 07	4, 170, 946	30. 64	3, 523, 178	29. 35
All reserve cities.....	6, 533, 818	59. 34	7, 858, 648	57. 73	6, 519, 524	54. 31
Country.....	4, 476, 388	40. 66	5, 752, 768	42. 27	5, 484, 991	45. 69
Total United States.....	11, 010, 206	100. 00	13, 611, 416	100. 00	12, 004, 515	100. 00

REAL ESTATE LOANS BY NATIONAL BANKS.

Loans and discounts of national banks June 30, 1921, secured by real estate under authority of section 24 of the Federal reserve act, or by real estate taken for debts previously contracted, under authority of section 5137, United States Revised Statutes, and all other unlawful real estate loans amounted to \$280,237,000, or 2.33 per cent of the total loans and discounts, including rediscounts, of \$12,004,515,000 on that date.

The amount of such loans made by the national banks in each reserve city and State follows:

Loans and discounts by national banks June 30, 1921, secured by real estate.

[In thousands of dollars.]

Cities, States, and Territories.	(a)	(b)	(c)		(d)		Grand total.
	Secured by farm lands (sec. 24, Federal reserve act).	Secured by real estate other than farm lands (sec. 24, Federal reserve act).	Secured by real estate taken for debt (sec. 5137, United States Revised Statutes).		All other real estate loans (not included under columns (a), (b), and (c)).		
			Farm lands.	Other real estate.	Farm lands.	Other real estate.	
CENTRAL RESERVE CITIES.							
New York.....			451	561		407	1,419
Chicago.....			139	341			480
St. Louis.....			60	54	1,825	7	1,946
Total.....			650	956	1,825	414	3,845
ALL OTHER RESERVE CITIES.							
Boston.....	2	143		27		68	240
Albany.....		36		88		15	139
Brooklyn and Bronx.....		24		26			50
Buffalo.....		128		21			149
Philadelphia.....		72		1,759		184	2,015
Pittsburgh.....			5	864		189	1,058
Baltimore.....	28	73		137			238
Washington.....	57	128		36	11	131	363
Richmond.....	46	72		356		4	478
Charleston.....	16	32	4	55			107
Atlanta.....			126	292			418
Jacksonville.....	50	106	245	287			688
Birmingham.....	159	2		90			251
New Orleans.....		9					9
Dallas.....	1	9	71	648	53	508	1,290
El Paso.....	97	36	132	80	204	8	557
Fort Worth.....	6	35	130	122	8		309
Galveston.....		68	9	43		32	152
Houston.....	5		169	710			884
San Antonio.....	18		284	285		93	680
Waco.....	3	68	257	111			439
Little Rock.....	1						1
Louisville.....		25		8		20	53
Chattanooga.....	32	73	25	222			352
Memphis.....			10	112		1	123
Nashville.....	41	31	90	523		28	713
Cincinnati.....	17	69		4			90
Cleveland.....	5	2,756	7	210		92	3,070
Columbus.....	89		47	278		200	614
Toledo.....	18	154		127			299
Indianapolis.....	7	43	21	156			227
Chicago.....			7	4			11
Peoria.....	101			6	11	3	121
Detroit.....	54	1,355		219		96	1,724
Grand Rapids.....	12	44		184	9		249
Milwaukee.....				49			49
Minneapolis.....	607	143	179	15	4		948
St. Paul.....	324	1	3	11			339
Cedar Rapids.....	977	23	31	35		2	1,068

Loans and discounts by national banks June 30, 1921, secured by real estate—Continued.

[In thousands of dollars.]

Cities, States, and Territories.	(a)	(b)	(c)		(d)		Grand total.
	Secured by farm lands (sec. 24, Federal reserve act).	Secured by real estate other than farm lands (sec. 24, Federal reserve act).	Secured by real estate taken for debt (sec. 5137, United States Revised Statutes).		All other real estate loans (not included under columns (a), (b), and (c)).		
			Farm lands.	Other real estate.	Farm lands.	Other real estate.	
ALL OTHER RESERVE CITIES—contd.							
Des Moines.....	68	7	94	24	4		197
Dubuque.....	120		46	9		101	276
Sioux City.....	28	2	206	220			456
Kansas City, Mo.....	229	212	811	222	41	4	1,519
St. Joseph.....	67	1		3			71
Lincoln.....	28		22	22			72
Omaha.....	209	13	493	754	80	1,591	3,140
Kansas City, Kans.....	72	2	13	25			112
Topeka.....	2	6	20	3			31
Wichita.....	42		19				61
Helena.....	65	3		10			78
Denver.....	714	45	274	325	76	161	1,595
Pueblo.....			24	7			31
Muskogee.....	246	86	70	50	10	27	489
Oklahoma City.....	29	184	78	27		22	340
Tulsa.....	30	276	67	549			922
Seattle.....	7		17	488		380	892
Spokane.....	76		203	208	24	98	609
Tacoma.....	6		4	101	4	328	443
Portland.....	82		246	349		46	723
Los Angeles.....	15	980	654	995			2,644
Oakland.....		26	123	140			289
San Francisco.....		174	147	734			1,055
Ogden.....	2	35	93	38			168
Salt Lake City.....	29	63	38	26		448	604
Total.....	4,939	7,873	5,614	13,529	539	4,888	37,382
Total, all reserve cities.....	4,939	7,873	6,264	14,485	2,364	5,302	41,227
COUNTRY BANKS.							
Maine.....	301	435	67	386		10	1,199
New Hampshire.....	108	63	11	188	15	46	431
Vermont.....	616	263	19	181	21	34	1,134
Massachusetts.....	155	1,433	90	1,204	21	68	2,971
Rhode Island.....	14	4		7			25
Connecticut.....	177	793	61	835		116	1,982
Total New England States.....	1,371	2,991	248	2,801	57	274	7,742
New York.....	1,205	2,559	903	2,690	166	734	8,257
New Jersey.....	416	3,235	133	1,785	163	581	6,313
Pennsylvania.....	1,804	7,207	662	2,717	203	1,328	13,921
Delaware.....	166	53	11	44	27	1	302
Maryland.....	780	492	177	143	130	64	1,786
Total Eastern States.....	4,371	13,546	1,886	7,379	689	2,708	30,579
Virginia.....	2,601	2,504	417	598	20	264	6,404
West Virginia.....	368	1,064	126	495	16	156	2,225
North Carolina.....	1,632	575	168	292	14	65	2,746
South Carolina.....	1,567	531	669	504		38	3,399
Georgia.....	1,544	584	1,838	1,037	174	61	5,238
Florida.....	615	613	125	383	62	95	1,893
Alabama.....	1,260	634	1,402	643	81	28	4,048
Mississippi.....	649	245	788	280	60	98	2,120
Louisiana.....	500	99	326	460	74	74	1,533
Texas.....	1,658	672	5,010	2,195	398	589	10,522
Arkansas.....	1,127	303	602	184	91	13	2,320
Kentucky.....	1,901	470	763	316	154	50	3,654
Tennessee.....	632	339	383	255	5	46	1,660
Total Southern States.....	16,054	8,633	12,617	7,732	1,149	1,577	47,762

Loans and discounts by national banks June 30, 1921, secured by real estate—Continued.

[In thousands of dollars.]

Cities, States, and Territories.	(a)	(b)	(c)		(d)		Grand total.
	Secured by farm lands (sec. 24, Federal reserve act).	Secured by real estate other than farm lands (sec. 24, Federal reserve act).	Secured by real estate taken for debt (sec. 5137, United States Revised Statutes)		All other real estate loans (not included under columns (a), (b), and (c).		
			Farm lands.	Other real estate.	Farm lands.	Other real estate.	
COUNTRY BANKS—continued.							
Ohio.....	6,235	6,664	1,436	1,483	130	806	16,754
Indiana.....	6,015	2,695	1,612	947	191	681	12,141
Illinois.....	8,941	1,043	2,114	892	241	123	13,354
Michigan.....	3,494	4,026	591	504	200	331	9,146
Wisconsin.....	4,725	1,504	457	391	48	128	7,253
Minnesota.....	9,743	2,572	4,348	1,039	582	142	18,426
Iowa.....	3,264	717	4,552	1,170	185	132	10,020
Missouri.....	1,048	399	666	241	19	30	2,403
Total Middle Western States..	43,465	19,620	15,776	6,667	1,596	2,373	89,497
North Dakota.....	2,583	859	3,413	338	290	69	7,552
South Dakota.....	1,513	435	1,511	372	66	25	3,922
Nebraska.....	1,041	134	1,729	369	38	14	3,325
Kansas.....	1,716	484	1,506	333	98	29	4,166
Montana.....	1,960	456	3,572	551	291	24	6,854
Wyoming.....	637	220	1,443	279	31	11	2,621
Colorado.....	830	152	1,377	386	177	61	2,983
New Mexico.....	359	62	234	160	16	17	848
Oklahoma.....	1,118	733	2,585	1,021	184	104	5,745
Total Western States.....	11,757	3,535	17,370	3,809	1,191	354	38,016
Washington.....	1,210	289	986	227	37	15	2,764
Oregon.....	665	251	929	468	59	68	2,440
California.....	7,394	2,758	1,981	1,483	429	173	14,218
Idaho.....	823	294	1,575	272	134	13	3,111
Utah.....	354	41	204	40	.....	.....	639
Nevada.....	475	62	354	139	17	.....	1,047
Arizona.....	164	131	696	123	2	.....	1,116
Total Pacific States.....	11,085	3,826	6,725	2,752	678	269	25,335
Alaska (nonmember banks).....	.....	.....	.....	57	.....	.....	57
Hawaii (nonmember banks).....	.....	.....	9	13	.....	.....	22
Total (nonmember banks).....	.....	.....	9	70	.....	.....	79
Total country banks.....	88,103	52,151	54,631	31,210	5,360	7,555	239,010
Total United States.....	93,042	60,024	60,895	45,695	7,724	12,857	280,237

INVESTMENTS OF NATIONAL BANKS JUNE 30, 1921.

Of the total resources, exclusive of rediscounts, of national banks, June 30, 1921, amounting to \$19,638,446,000, \$4,025,081,000, or 20.50 per cent, were invested in United States Government securities, other domestic securities, consisting of miscellaneous stocks and bonds, etc., and foreign Government bonds and securities. The aggregate compared with the amount held June 30, 1920, shows a reduction of \$161,384,000.

The principal investment of these banks on the date indicated was in United States Government securities to the amount of \$2,019,497,000. The next largest investment was in railroad bonds amounting to \$404,936,000. State, county, and municipal bonds were owned to

the amount of \$393,682,000; other public service corporation bonds, \$277,205,000; and miscellaneous bonds, etc., \$352,405,000.

While each national bank is required by law to subscribe to stock of the Federal reserve bank of the district in which the bank is situated to the equivalent of 6 per cent of its paid-in capital stock and surplus, only 3 per cent of this amount has been called for by the Federal Reserve Board up to the present time, and on June 30, 1921, stock of these banks held by national banks amounted to \$68,724,000. Stock of other corporations held in accordance with the provisions of section 25 of the Federal reserve act, amounted to \$62,541,000, and claims, warrants, judgments and collateral trust and other corporation notes, amounted to \$242,352,000. Foreign Government bonds were held to the amount of \$140,226,000 and other foreign bonds and securities amounted to \$63,513,000. The reduction in the holdings of foreign Government bonds and securities during the year was \$37,186,000.

A classification of the investments of national banks in domestic and foreign securities, including United States Government securities, for the fiscal years ended June 30, 1920 and 1921, is shown in the following statement:

(In thousands of dollars.)

	June 30, 1920.	June 30, 1921.
Domestic securities:		
State, county, or other municipal bonds.....	338,357	393,682
Railroad bonds.....	416,430	404,936
Other public-service corporation bonds.....	283,118	277,205
All other bonds (domestic).....	309,755	352,405
Claims, warrants, judgments, etc.....	67,710	82,586
Collateral trust and other corporation notes issued for not more than one year nor less than three years' time.....	145,901	159,766
Foreign Government bonds.....	179,971	140,226
Other foreign bonds and securities.....	60,954	63,513
Stocks, Federal reserve bank.....	65,287	68,724
Stocks, all other.....	49,407	62,541
Total.....	1,916,890	2,005,584
United States bonds (other than Liberty bonds).....	815,426	2,019,497
Liberty loan bonds and Victory notes.....	1,454,149	
Total bonds of all classes.....	4,186,465	4,025,081

¹ Includes United States certificates of indebtedness.

² Includes all United States Government securities.

UNITED STATES, DOMESTIC, AND FOREIGN BONDS AND SECURITIES, ETC., HELD BY NATIONAL BANKS IN RESERVE CITIES AND STATES.

The following statement shows the amount and character of domestic and foreign bonds, securities, etc., and the total only of United States Government securities, owned by the national banks in each reserve city and elsewhere in each State, June 30, 1921:

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks, June 30, 1921.

[In thousands of dollars.]

Cities, States, and Territories.	Number of banks.	Domestic securities.										Foreign Government bonds.			Other foreign bonds and securities.	Total.
		United States Government securities.	State, county, or other municipal bonds.	Rail-road bonds.	Other public-service corporation bonds.	All other bonds.	Stock of Federal reserve bank.	Stock of other corporations.	Claims, war-rants, etc.	Judgments.	Collateral trust and other corporation notes.	Bonds of the German or Austrian Govern-ments.	Bonds of the Russian Govern-ment.	Bonds of other foreign Govern-ments.		
CENTRAL RESERVE CITIES.																
New York.....	30	297,429	50,193	65,655	19,196	35,634	11,550	16,549	341	.....	23,704	16	590	26,307	2,472	549,636
Chicago.....	11	18,249	11,487	1,440	2,409	6,153	2,925	2,042	33	.....	3,263	.....	.....	1,399	134	49,534
St. Louis.....	5	14,429	3,677	4,804	2,130	1,738	996	499	721	.....	60	.....	10	1,164	201	30,429
Total.....	46	330,107	65,357	71,899	23,735	43,525	15,471	19,090	1,095	.....	27,027	16	600	28,870	2,807	629,599
ALL OTHER RESERVE CITIES.																
Boston.....	15	10,522	898	2,855	5,999	4,843	2,261	4,699	1	.....	4,246	.....	38	1,122	808	38,292
Albany.....	3	4,696	2,455	1,216	1,477	2,522	182	307	123	.....	910	.....	98	1,086	423	15,495
Brooklyn and Bronx.....	5	3,315	1,137	702	392	456	120	.....	23	.....	481	.....	4	298	127	7,055
Buffalo.....	6	4,227	753	1,565	1,489	2,406	176	143	29	.....	300	.....	50	516	326	11,980
Philadelphia.....	33	38,850	8,308	14,758	8,864	6,824	2,436	2,156	108	13	14,715	.....	163	3,130	1,064	101,389
Pittsburgh.....	16	58,693	4,404	14,809	4,948	14,316	1,571	3,477	75	3	8,402	4	408	1,280	2,333	114,723
Baltimore.....	12	16,714	3,802	2,186	1,981	2,821	793	282	2	.....	1,602	.....	.....	934	102	31,219
Washington.....	15	16,381	1,158	3,786	2,996	1,104	401	147	272	.....	971	.....	2	686	390	28,294
Richmond.....	7	10,095	184	1,023	124	970	383	439	12	.....	669	.....	.....	159	14	14,072
Charleston.....	5	3,618	956	469	298	462	112	148	24	.....	63	.....	.....	112	.....	6,262
Atlanta.....	4	3,786	123	20	.....	224	255	133	38	.....	18	.....	.....	.....	1	4,598
Jacksonville.....	3	3,850	1,725	797	73	562	81	124	32	15	77	.....	15	102	.....	7,453
Birmingham.....	2	3,805	95	162	35	844	99	65	137	.....	.....	.....	.....	29	17	5,288
New Orleans.....	1	2,285	619	26	75	165	144	165	.....	.....	.....	.....	.....	.....	.....	3,479
Dallas.....	5	10,945	130	862	11	301	280	127	1,560	.....	.....	.....	.....	24	.....	14,240
El Paso.....	4	2,889	6	.....	32	187	72	160	579	87	.....	.....	.....	5	.....	4,017
Fort Worth.....	5	3,437	253	.....	4	.....	183	107	700	94	.....	.....	.....	.....	.....	4,778
Galveston.....	2	982	96	6	20	118	24	22	31	5	.....	.....	.....	.....	21	1,325
Houston.....	6	9,726	1,340	.....	.....	644	273	184	175	4	.....	.....	.....	101	.....	12,447
San Antonio.....	8	5,781	129	108	39	91	177	43	55	.....	.....	.....	.....	.....	.....	6,423
Waco.....	6	2,971	7	.....	5	1	78	36	8	.....	.....	.....	.....	.....	.....	3,106
Little Rock.....	2	1,033	75	.....	.....	.....	26	411	16	.....	.....	.....	.....	.....	.....	1,561
Louisville.....	4	9,422	650	2,764	1,726	62	249	55	486	.....	499	.....	.....	232	269	16,414
Chattanooga.....	2	4,174	37	178	123	224	117	98	4	.....	90	.....	.....	39	.....	5,084
Memphis.....	3	2,795	287	75	22	60	72	34	2	2	14	.....	.....	26	.....	3,389
Nashville.....	4	17,389	898	386	457	632	154	66	106	.....	152	.....	24	139	354	20,757

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks, June 30, 1921—Continued.

[In thousands of dollars.]

Cities, States, and Territories.	Number of banks.	Domestic securities.										Foreign Government bonds.			Other foreign bonds and securities.	Total.
		United States Government securities.	State, county, or other municipal bonds.	Rail-road bonds.	Other public-service corporation bonds.	All other bonds.	Stock of Federal reserve bank.	Stock of other corporations.	Claims, war-rants, etc.	Judgments.	Collateral trust and other corporation notes.	Bonds of the German or Austrian Governments.	Bonds of the Russian Government.	Bonds of other foreign Governments.		
ALL OTHER RESERVE CITIES—continued.																
Cincinnati.....	7	14, 165	5, 259	2, 603	650	1, 351	624	660	13		2, 068			1, 087	161	28, 641
Cleveland.....	4	6, 020	673	532	355	3, 007	250	289			183			772	206	12, 587
Columbus.....	8	9, 081	4, 101	1, 453	824	453	210	18	54	2	986		13	246	70	17, 511
Toledo.....	3	6, 039	1, 493	484	20	734	180	23	74		361			272	52	9, 732
Indianapolis.....	6	11, 486	376	312	1, 193	1, 258	302	342	848	1	112		21	405	258	16, 914
Chicago.....	14	6, 703	3, 764	729	1, 428	2, 109	88	8	33		1, 113			281	156	16, 412
Peoria.....	4	3, 518	535	251	325	444	137		2		35		3	195	68	5, 513
Detroit.....	3	12, 901	2, 721	1, 186	833	1, 469	405	983			618	5	4	654	972	22, 751
Grand Rapids.....	3	3, 016	492	218	552	596	101	127	51	40	99		11	717	193	6, 213
Milwaukee.....	4	6, 369	1, 757	648	1, 619	544	351	422	454		799	1		88	147	13, 199
Minneapolis.....	8	4, 947	2, 130	879	267	444	608	309	98		88			725	62	10, 557
St. Paul.....	7	10, 323	2, 512	1, 358	142	571	333	167	165		43	19	33	471	136	16, 273
Cedar Rapids.....	2	2, 406	174	56	70	513	45							71	20	3, 355
Des Moines.....	3	2, 661	715	48	60	86	117	584	393					98		4, 762
Dubuque.....	3	1, 260	353	72	293	186	23	1	30							2, 218
Sioux City.....	6	1, 949	299	14	67	240	82	19	284	5	74				25	3, 058
Kansas City, Mo.....	12	4, 675	2, 659	961	339	372	387	83	399			5		150	29	10, 059
St. Joseph.....	4	2, 178	44	254	27	35	60		16		110			50	90	2, 864
Lincoln.....	4	902	41		191	67			47							1, 248
Omaha.....	10	4, 973	937	103	54	302	320	82	232					56	52	7, 111
Kansas City, Kans.....	2	1, 151	312	133		90	36		149	35	5			20		1, 931
Topeka.....	4	1, 717	417	30		22	28		338		28			10	27	2, 617
Wichita.....	3	945	497			47	102	2	36					29		1, 658
Helena.....	2	554	18	20		23		103								720
Denver.....	8	7, 999	3, 367	1, 459	1, 904	1, 313	240	1, 129	552	8	234	19		368	532	19, 124
Pueblo.....	2	1, 994	1, 162	602	559	189	51		324		119		1	112	57	5, 170
Muskogee.....	4	1, 683	208		33	46	48	52	127	1			5	10		2, 213
Oklahoma City.....	8	3, 513	5, 992	75	321	256	140		400	143				68	10	10, 918
Tulsa.....	5	2, 662	735	227	180	347	162		604	7	147			249	155	5, 475
Seattle.....	9	8, 421	4, 996	972	229	690	238	178	1, 635	1	107		26	745	174	18, 412
Spokane.....	3	3, 502	768	253	115	348	96	94	459	22				581		6, 238
Tacoma.....	1	1, 392	928	3	59	327	37	14	357					54		3, 171
Portland.....	3	7, 730	1, 555	821	158	560	218	186	1, 065	11			1	442		12, 747
Los Angeles.....	8	14, 307	2, 331	565	256	2, 533	403	911	112	58	185			20	8	21, 689
Oakland.....	2	3, 162	1, 293	73	242	337	88	38	74		36			87	29	5, 459

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San Francisco.....	7	35,305	11,062	2,839	1,400	4,036	1,401	3,804	621	557	145	858	15	62,043
Ogden.....	4	2,276	98	189	4	24	47	34	145	24				2,841
Salt Lake City.....	6	7,232	357	292	52	696	125	51	486	3	5	17	7	9,323
Total.....	374	473,498	97,656	69,767	45,820	67,607	18,892	24,238	15,378	584	41,321	29	1,089	885,867
Total all reserve cities.....	420	803,605	163,013	141,666	69,555	111,132	34,363	43,328	16,473	584	68,348	45	1,689	1,515,466
COUNTRY BANKS.														
Maine.....	61	12,556	1,134	4,412	10,310	5,136	345	266	13	2,964	39	2,612	1,860	41,647
New Hampshire.....	56	10,562	661	1,701	2,507	1,672	271	105	69	507	87	1,050	550	19,742
Vermont.....	49	7,062	324	2,286	2,918	2,079	229	188	189	782	64	1,692	772	18,585
Massachusetts.....	147	44,937	2,686	8,476	13,040	11,360	1,392	1,463	73	6,460	134	4,579	2,702	97,302
Rhode Island.....	17	8,729	1,080	2,122	2,773	1,255	311	50	5	1,261	4	229	481	18,300
Connecticut.....	64	31,588	2,252	7,806	5,492	3,102	1,077	540	121	1,438	1	2,045	810	56,297
Total New England States.....	394	115,434	8,137	26,803	37,040	24,604	3,625	2,612	470	13,412	1	353	12,207	251,873
New York.....	461	100,010	15,099	49,520	26,045	34,154	2,321	2,104	759	57	11,623	542	15,774	267,069
New Jersey.....	220	72,894	19,862	40,448	23,884	19,261	1,615	1,710	1,096	26	9,394	24	108	8,714
Pennsylvania.....	812	210,919	24,731	99,727	62,157	82,140	4,880	5,270	1,213	1,444	28,720	29	633	20,843
Delaware.....	18	3,080	382	1,016	1,600	554	108	19	3	726	11	126	206	7,831
Maryland.....	78	12,899	1,706	5,161	6,486	5,039	289	158	291	1,710	12	1,667	736	36,268
Total Eastern States.....	1,589	399,802	61,780	195,872	120,122	141,148	9,113	9,261	3,359	1,644	52,173	55	1,306	47,124
Virginia.....	167	38,926	3,333	2,447	2,136	3,136	1,083	498	355	32	1,012	59	1,447	452
West Virginia.....	123	24,775	2,003	2,108	2,999	4,527	622	423	313	143	1,164	57	1,406	726
North Carolina.....	87	17,843	1,838	188	213	303	529	256	27	5	25	214	54	21,495
South Carolina.....	76	14,882	725	55	363	328	437	111	24	1	14	91	73	17,104
Georgia.....	91	14,248	402	174	87	177	209	277	11	94	16	78	22	10,817
Florida.....	53	13,955	2,529	546	373	638	262	62	706	67	285	1,414	84	20,921
Alabama.....	105	15,305	1,588	340	289	528	239	889	5	932	361	59	21,211	21,921
Mississippi.....	31	6,138	4,563	390	166	570	201	59	68	86	1	350	80	12,672
Louisiana.....	35	5,866	1,575	84	103	311	270	77	1,387	12	50	3	9	7,738
Texas.....	521	44,459	2,031	462	325	680	2,069	392	1,936	25	83	7	10	54
Arkansas.....	81	10,124	1,392	22	88	292	293	104	857	18	13	54	126	52,659
Kentucky.....	130	23,969	1,592	1,649	1,037	1,101	622	144	1,115	380	639	367	197	13,355
Tennessee.....	89	13,282	1,311	453	448	723	371	183	816	42	1,363	521	302	19,817
Total Southern States.....	1,589	243,782	24,799	8,913	8,637	13,474	7,816	2,757	8,750	785	5,765	7	227	6,381
Ohio.....	353	58,723	34,824	8,795	5,520	15,681	1,929	806	648	87	5,794	235	4,814	142,022
Indiana.....	246	41,718	5,914	4,441	5,258	6,999	1,070	290	305	56	2,641	10	1,803	4,236
Illinois.....	465	63,490	18,137	5,793	9,209	10,435	1,744	606	4,154	374	5,266	26	2,570	72,076
Michigan.....	111	21,906	15,819	3,225	5,277	6,704	597	477	803	49	5,199	128	3,611	123,018
Wisconsin.....	149	26,299	8,281	2,699	5,730	5,622	719	240	741	38	1,931	4	3,752	63,955
Minnesota.....	326	23,564	6,964	1,430	1,079	2,871	876	68	8,391	82	735	32	1,778	54,877
Iowa.....	340	34,802	1,533	502	1,035	1,062	1,000	654	3,572	123	139	1	1,579	48,480
Missouri.....	110	11,635	1,617	285	247	534	318	64	581	12	209	272	155	44,670
Total Middle Western States.....	2,100	282,227	92,909	27,170	33,355	49,908	8,253	3,214	19,195	821	18,164	434	16,657	564,964

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks, June 30, 1921—Continued.

[In thousands of dollars.]

Cities, States, and Territories.	Num-ber of banks.	Domestic securities.										Foreign Government bonds.			Other foreign bonds and securi-ties.	Total.
		United States Government securities.	State, county, or other munici-pal bonds.	Railroad bonds.	Other public-service corpora-tion bonds.	All other bonds.	Stock of Federal reserve bank.	Stock of other corporations.	Claims, war-rants, etc.	Judg-ments.	Collateral trust and other corpora-tion notes.	Bonds of the German or Austrian Govern-ments.	Bonds of the Russian Govern-ment.	Bonds of other foreign Govern-ments.		
COUNTRY BANKS—contd.																
North Dakota.....	180	7,815	737	126	164	158	313	15	3,499	73	36	.....	2	527	44	13,509
South Dakota.....	134	6,753	366	164	176	536	276	15	1,737	72	189	8	1	90	18	10,401
Nebraska.....	172	11,521	449	44	91	239	439	8	1,300	57	16	.....	3	71	32	14,270
Kansas.....	258	18,286	3,004	238	299	372	647	13	1,666	73	31	.....	3	242	97	24,971
Montana.....	141	7,825	2,245	56	156	430	361	69	3,481	101	1	.....	.....	298	26	15,049
Wyoming.....	47	4,499	406	173	158	819	176	41	1,177	10	6	.....	28	275	77	7,845
Colorado.....	133	10,317	2,653	593	1,153	1,434	364	385	1,880	47	359	.....	2	236	220	19,643
New Mexico.....	50	3,519	242	90	66	160	153	34	264	29	7	2	.....	25	13	4,604
Oklahoma.....	342	19,221	2,918	3	79	298	651	12	5,159	240	26	.....	.....	68	13	28,688
Total Western States..	1,457	89,756	13,020	1,487	2,342	4,446	3,380	592	20,163	702	671	10	39	1,832	540	138,980
Washington.....	83	11,582	3,750	466	382	1,025	275	100	1,680	33	330	.....	5	801	363	20,792
Oregon.....	93	10,478	2,939	236	225	327	303	58	2,013	87	65	.....	2	185	328	17,246
California.....	292	46,716	20,597	2,132	5,415	5,803	1,179	553	1,495	113	838	6	14	1,830	570	87,261
Idaho.....	83	6,315	664	27	75	222	233	34	3,517	174	.....	.....	7	88	39	11,395
Utah.....	18	1,595	213	24	22	56	37	3	81	2	.....	.....	4	.....	33	2,070
Nevada.....	11	2,794	487	89	8	63	60	28	4	.....	.....	.....	.....	13	1	3,547
Arizona.....	21	2,949	935	22	8	187	87	1	439	2	.....	.....	.....	.....	.....	4,630
Total Pacific States...	601	82,429	29,585	2,996	6,135	7,683	2,174	777	9,229	411	1,233	6	32	2,917	1,334	146,941
Alaska (nonmember banks).	2	728	25	29	19	10	.....	.....	.....	.....	.....	.....	2	4	.....	817
Hawaii (nonmember banks).	2	1,734	414	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,148
Total (nonmember banks).....	4	2,462	439	29	19	10	.....	.....	.....	.....	.....	.....	2	4	.....	2,965
Total country banks..	7,734	1,215,892	230,669	263,270	207,650	241,273	34,361	19,213	61,166	4,363	91,418	79	2,393	87,122	50,746	2,509,615
Total United States...	8,154	2,019,497	393,682	404,936	277,205	352,405	68,724	62,541	77,639	4,947	159,766	124	4,082	136,020	63,513	4,025,081

UNITED STATES GOVERNMENT SECURITIES HELD BY NATIONAL BANKS
IN RESERVE CITIES AND STATES.

By reference to the following statement showing the various issues of United States Government securities owned by national banks, including securities borrowed, June 30, 1921, in each central reserve and reserve city, and by country banks in each State, it is noted that of the total of \$2,019,497,000, approximately \$719,329,000 represented prewar issues of bonds deposited to secure outstanding circulation of these banks. The decrease in national bank holdings of United States Government securities between June 30, 1920 and 1921, was \$250,078,000. War issues of securities consisting of Liberty loan bonds, Victory and Treasury notes, certificates of indebtedness, war savings and thrift stamps owned or borrowed by national banks and not pledged, on June 30, 1921, amounted to \$615,373,000 and prewar issues amounted to \$8,307,000. Securities pledged to secure United States and postal savings deposits, and as collateral for State and other deposits or bills payable, amounted to \$596,166,000. United States Government securities to the amount of \$13,946,000 were loaned to other banks, and premiums on bonds amounted to \$2,335,000. The remaining securities were on deposit with trust departments or State authorities, in accordance with the provisions of the Federal reserve act.

United States Government securities (including those borrowed) owned by national banks June 30, 1921.

[In thousands of dollars.]

Cities, States, and Territories.	Deposited to secure circulation (United States bonds, par value).	Pledged to secure United States deposits (par value).	Pledged to secure postal savings deposits (par value).	Pledged as collateral for State or other deposits or bills payable.	Loaned.	Owned (or borrowed) and unpledged.							Total.	
						Prewar issues United States bonds (other than deposited to secure circulation).	Liberty loan bonds (all issues).	Victory notes, 3½ and 4½ per cent.	Certificates of indebtedness.	War savings and thrift stamps.	Premium on United States bonds.	Deposited with State authorities in accordance with provisions of section 11-K, Federal reserve act.		Deposited with trust department in accordance with provisions of section 11-K, Federal reserve act.
CENTRAL RESERVE CITIES.														
New York.....	38,739	36,491	7,885	28,717	2,413	31	32,791	26,566	169,890	832	321	10,097	42,656	297,429
Chicago.....	550	505	5	14,223		50	788	587	1,219	12		210	100	18,249
St. Louis.....	8,902	1,672		3,172			368	62	225	5	23			14,429
Total.....	48,191	38,668	7,890	46,112	2,413	81	33,947	27,215	71,334	849	344	10,307	42,756	330,107
ALL OTHER RESERVE CITIES.														
Albany.....	1,850	319		118			2,065	151	74	3	5		111	4,696
Boston.....	3,131	465	1,013	4,266		2	858	76	1,525	3	4		179	10,522
Brooklyn and Bronx.....	700	549	932	18			880	57	52	4		18	102	3,315
Buffalo.....	2,125	213	14	853	489	39	110	71	294	2	16		1	4,227
Philadelphia.....	7,437	1,844	838	24,598		48	722	367	2,930	36	13		17	38,850
Pittsburgh.....	19,765	4,107	530	20,911		100	7,996	2,202	2,959	8	115			58,693
Baltimore.....	5,637	1,877	85	6,867		2	1,831	161	248	2	4			16,714
Washington.....	5,951	2,344	476	3,292		64	2,169	231	1,704	17	14		119	16,381
Richmond.....	2,818	429	37	6,396			134	13	220	3			45	10,095
Charleston.....	1,750	166		978			175	306	243					3,618
Atlanta.....	3,100	637	5	35			4	4		1				3,786
Jacksonville.....	1,230	375	132	582			1,008	356	166	1				3,850
Birmingham.....	1,650	352	183	61		3	455	158	805	4		84	50	3,805
New Orleans.....	1,520	40	5	623					95	2				2,285
Dallas.....	4,615	3,139	221	277			1,884	28	768	5	28			10,945
El Paso.....	1,405	50	20	1,026	39	10	331	4		4				2,889
Fort Worth.....	1,600	203		1,017		1	469	122					25	3,437
Galveston.....	355	95					301	128	101	2				982

Houston.....	5,008	375	.....	220	.....	.....	2,913	581	627	2	.....	.....	.....	9,726
San Antonio.....	2,950	240	.....	1,914	9	66	582	9	8	3	.....	.....	.....	3,781
Waco.....	1,800	50	2	828	.....	.....	260	26	2	3	.....	.....	.....	2,971
Little Rock.....	1,370	110	15	519	.....	.....	6	13	.....	.....	.....	.....	.....	1,033
Louisville.....	4,160	323	81	1,962	.....	136	1,099	229	1,389	8	35	.....	.....	9,422
Chattanooga.....	2,500	115	6	1,453	.....	9	37	1	8	.....	45	.....	.....	4,174
Memphis.....	850	85	10	865	.....	.....	897	80	8	.....	.....	.....	.....	2,795
Nashville.....	2,230	385	15	6,394	7,578	50	531	52	101	3	.....	.....	50	17,389
Cincinnati.....	7,803	2,173	242	1,515	.....	8	693	270	1,058	1	.....	350	52	14,165
Cleveland.....	2,183	198	35	3,272	.....	.....	145	67	52	2	18	48	.....	6,020
Columbus.....	2,873	1,699	142	2,593	.....	4	755	215	794	6	.....	.....	.....	9,081
Toledo.....	2,500	121	96	395	.....	.....	1,449	76	1,401	.....	1	.....	.....	6,039
Indianapolis.....	6,372	1,117	121	1,319	.....	1	734	290	1,506	7	19	.....	.....	11,486
Chicago.....	1,237	250	120	1,093	6	16	1,226	581	1,149	13	12	.....	.....	6,703
Peoria.....	1,850	303	5	91	.....	620	244	108	192	4	1	100	.....	3,518
Detroit.....	1,905	500	483	7,753	.....	11	1,070	84	1,082	2	11	.....	.....	12,901
Grand Rapids.....	2,000	150	16	579	.....	8	172	34	55	2	.....	.....	.....	3,016
Milwaukee.....	3,658	550	40	1,936	.....	2	97	5	60	3	18	.....	.....	6,360
Minneapolis.....	2,841	413	187	1,058	.....	.....	119	44	279	3	1	.....	2	4,947
St. Paul.....	1,300	1,477	89	5,353	.....	85	1,894	52	60	1	12	.....	.....	10,323
Cedar Rapids.....	800	85	.....	1,408	.....	.....	53	60	.....	.....	.....	.....	.....	2,406
Des Moines.....	1,555	605	20	411	.....	1	66	3	.....	.....	.....	.....	.....	2,661
Dubuque.....	400	33	20	351	.....	.....	383	73	.....	.....	.....	.....	.....	1,260
Sioux City.....	875	98	18	530	.....	1	308	80	30	9	.....	.....	.....	1,949
Kansas City, Mo.....	2,081	440	68	1,425	43	.....	382	66	135	.....	9	.....	26	4,675
St. Joseph.....	845	413	14	788	.....	.....	11	4	103	.....	.....	.....	.....	2,178
Lincoln.....	570	17	12	145	.....	.....	107	51	.....	.....	.....	.....	.....	902
Omaha.....	1,887	481	.....	1,261	.....	980	236	52	75	1	.....	.....	.....	4,973
Kansas City, Kans.....	500	20	217	364	.....	2	28	5	13	2	.....	.....	.....	1,151
Topeka.....	500	395	27	47	.....	.....	134	49	558	2	5	.....	.....	1,717
Wichita.....	100	208	42	147	60	.....	132	251	3	2	.....	.....	.....	945
Helena.....	350	70	.....	115	.....	.....	6	7	.....	.....	6	.....	.....	554
Denver.....	2,000	250	55	1,968	.....	170	741	162	2,641	1	11	.....	.....	7,999
Pueblo.....	400	41	.....	1,296	.....	.....	216	39	1	1	.....	.....	.....	1,994
Muskogee.....	1,150	121	.....	338	.....	27	24	20	.....	.....	3	.....	.....	1,683
Oklahoma City.....	1,011	314	50	970	5	.....	1,107	54	1	1	.....	.....	.....	3,513
Tulsa.....	963	40	5	760	26	.....	676	190	2	.....	.....	.....	.....	2,662
Seattle.....	1,435	308	212	1,993	.....	.....	1,144	377	2,903	4	.....	.....	45	8,421
Spokane.....	2,250	99	34	691	85	93	197	48	1	4	.....	.....	.....	3,502
Tacoma.....	700	115	.....	470	.....	.....	51	1	55	.....	.....	.....	.....	1,392
Portland.....	2,600	212	260	917	.....	.....	2,270	392	1,079	.....	.....	.....	.....	7,730
Los Angeles.....	4,850	760	211	6,189	100	1	810	151	1,005	9	.....	208	13	14,307
Oakland.....	1,600	26	4	1,277	.....	.....	22	.....	.....	1	4	228	.....	3,162
San Francisco.....	17,239	858	400	10,253	.....	70	3,621	1,423	1,156	7	23	240	15	35,305
Ogden.....	925	20	10	1,100	.....	131	71	2	.....	1	16	.....	.....	2,276
Salt Lake City.....	2,200	50	5	4,509	.....	162	200	105	.....	1	.....	.....	.....	7,232
Total.....	172,815	33,917	7,880	152,753	8,397	2,966	49,291	10,917	31,776	206	452	1,276	852	473,498
Total all reserve cities.....	221,006	72,585	15,770	198,865	10,810	3,047	83,238	38,132	103,110	1,055	796	11,583	43,608	803,605

¹ Includes U. S. Treasury notes.² Includes 1,960 U. S. Treasury notes.³ Includes 2,273 U. S. Treasury notes.

United States Government securities (including those borrowed) owned by national banks June 30, 1921—Continued.

[In thousands of dollars.]

Cities, States, and Territories.	Deposited to secure circulation (United States bonds, par value).	Pledged to secure United States deposits (par value).	Pledged to secure postal savings deposits (par value).	Pledged as collateral for State or other deposits or bills payable.	Loaned.	Owned (or borrowed) and unpledged.							Total.	
						Prewar issues United States bonds (other than deposited to secure circulation).	Liberty loan bonds (all issues).	Victory notes, 3½ and 4½ per cent.	Certificates of indebtedness.	War savings and thrift stamps.	Premium on United States bonds.	Deposited with State authorities in accordance with provisions of section 11-K, Federal reserve act.		Deposited with trust department in accordance with provisions of section 11-K, Federal reserve act.
COUNTRY BANKS.														
Maine.....	5,383	602	141	1,303	.....	12	3,811	676	1,600	18	2	.....	8	12,556
New Hampshire.....	5,087	876	381	2,302	.....	7	1,249	279	364	7	3	.....	7	10,562
Vermont.....	4,351	195	70	880	.....	7	1,114	309	106	10	10	.....	10	7,062
Massachusetts.....	16,714	2,757	1,106	6,262	.....	71	11,120	2,708	14,066	6	45	.....	82	44,937
Rhode Island.....	4,773	714	50	405	.....	1	1,453	935	1,389	9	.....	.....	8	8,729
Connecticut.....	13,043	3,544	829	5,217	6	9	4,742	2,619	1,390	13	8	.....	168	31,588
Total New England States.....	49,351	8,688	2,577	16,369	6	107	23,489	7,526	6,915	63	68	.....	275	115,434
New York.....	33,182	4,564	701	16,522	138	228	26,473	9,474	6,501	77	62	1,792	296	100,010
New Jersey.....	16,119	4,757	1,332	14,274	200	74	20,743	8,926	5,298	63	38	909	161	72,894
Pennsylvania.....	63,834	6,697	4,168	37,836	189	873	53,331	21,534	21,881	198	277	20	81	210,919
Delaware.....	1,103	260	2	1,057	.....	.....	466	125	60	3	.....	.....	4	3,080
Maryland.....	3,876	77	32	3,013	65	53	4,015	1,242	466	9	7	38	6	12,899
Total Eastern States.....	118,114	16,355	6,235	72,702	592	1,228	105,028	41,301	34,206	350	384	2,759	548	399,802
Virginia.....	18,230	1,776	175	12,097	99	124	4,060	1,357	857	30	103	.....	18	38,926
West Virginia.....	10,347	824	265	5,061	128	39	4,911	2,065	1,047	22	44	.....	22	24,775
North Carolina.....	8,266	692	39	6,030	104	87	1,736	584	263	35	6	1	.....	17,843
South Carolina.....	6,693	491	3	6,157	13	48	1,297	146	14	8	11	.....	1	14,882
Georgia.....	7,651	500	59	4,655	247	33	882	145	16	24	32	.....	4	14,248
Florida.....	4,412	500	130	2,800	33	15	2,306	1,226	2,288	58	19	131	37	13,955
Alabama.....	9,053	240	131	3,421	49	37	1,567	407	337	25	37	.....	1	15,305
Mississippi.....	2,981	393	24	1,622	.....	1	776	217	100	18	6	.....	.....	6,138

Louisiana.....	2,743	55	32	2,076	5	589	191	156	14	5			5,866
Texas.....	26,374	1,021	176	7,424	98	116	6,119	1,782	1,056	116	24	5	44,459
Arkansas.....	3,756	75	104	3,080		45	1,413	633	967	14	17		10,134
Kentucky.....	11,615	339	58	3,426	477	457	4,362	1,664	1,516	17	28	9	23,969
Tennessee.....	7,229	380	47	2,028	12	178	2,115	785	459	35	14		13,282
Total Southern States.....	119,350	7,286	1,243	59,877	1,260	1,185	32,133	11,202	9,076	416	346	146	243,782
Ohio.....	29,745	1,546	330	9,473	111	129	8,812	2,640	4,864	83	76	825	58,723
Indiana.....	21,050	1,047	961	6,186	55	389	7,550	1,922	2,367	34	44		41,718
Illinois.....	26,149	1,865	892	13,961	181	476	11,309	3,665	3,076	294	92	1,211	63,490
Michigan.....	8,796	407	451	4,140	68	62	4,769	1,506	873	46	140	525	21,996
Wisconsin.....	11,257	2,036	268	4,185		162	4,589	1,241	2,156	33	63	294	26,299
Minnesota.....	11,319	430	319	5,088	95	246	3,502	1,054	1,234	42	19	165	23,564
Iowa.....	16,480	428	138	10,800	165	100	4,402	1,564	436	157	60		34,802
Missouri.....	5,774	331	93	2,129	159	45	2,160	353	568	16	7		11,635
Total Middle Western States.....	130,570	8,090	3,452	55,962	834	1,609	47,093	13,945	15,574	705	501	3,020	282,227
North Dakota.....	4,532	270	79	1,504		21	952	336	60	6	4	51	7,815
South Dakota.....	4,246	463	27	841	11	22	916	113	84	9	15		6,753
Nebraska.....	7,249	49	35	1,776	22	16	1,708	553	107	3	3		11,521
Kansas.....	10,146	1,058	121	2,310	39	132	3,178	592	543	24	9	5	18,286
Montana.....	3,909	174	172	1,509	3	123	1,132	163	610	6	18	6	7,825
Wyoming.....	2,395	172	133	1,025	30	27	538	148	27	2	2		4,499
Colorado.....	4,999	134	160	1,902	109	29	2,354	422	180	26	2		10,317
New Mexico.....	2,281	232	16	531		12	357	51	30	7	2		3,519
Oklahoma.....	8,703	318	134	5,348	33	201	3,283	751	296	31	27	96	19,221
Total Western States.....	48,460	2,870	877	16,746	247	583	14,418	3,129	1,937	114	82	152	89,756
Washington.....	2,857	609	455	4,583		167	1,728	594	563	18	8		11,582
Oregon.....	4,220	245	216	3,151		1	1,544	364	545	21	11	150	10,478
California.....	18,399	985	728	12,460	18	148	7,457	2,466	3,378	72	130	384	46,716
Idaho.....	3,429	50	206	1,997		17	409	136	32	3	6	30	6,315
Utah.....	619		35	753	29	1	108	48		2			1,595
Nevada.....	1,229	100	78	104	120	103	364	75	606	5		10	2,794
Arizona.....	1,213	249	115	837	30	80	352	39	27	4	3		2,949
Total Pacific States.....	31,966	2,238	1,833	23,885	197	517	11,962	3,722	5,151	125	158	574	82,429
Alaska (nonmember banks).....	62	321	116	75			34	34	85	1			728
Hawaii (nonmember banks).....	450	860	10	279		31	102			2			1,734
Total (nonmember banks).....	512	1,181	126	354		31	136	34	85	3			2,462
Total country banks.....	498,323	46,708	16,343	245,895	3,136	5,260	234,259	80,859	272,944	1,776	1,539	6,651	1,215,892
Total United States.....	719,329	119,293	32,113	444,760	13,946	8,307	317,497	118,991	170,054	2,831	2,335	18,234	2,019,497

¹ Includes U. S. Treasury notes.

² Includes 214 U. S. Treasury notes.

³ Includes 2,587 U. S. Treasury notes.

SAVINGS DEPOSITS AND DEPOSITORS IN NATIONAL BANKS.

The number of savings depositors in national banks June 30, 1921, was 8,109,242. Deposits to the credit of these depositors amounted to \$2,957,556,000; and the average rate of interest credited to savings accounts was 3.81 per cent.

This information was reported by 5,620 national banks out of the total of 8,154 banks which submitted reports of condition as of the date indicated. The total amount of deposits includes approximately \$296,879,000 of time certificates included on account of misinterpretation of the definition of a savings deposit.

The number of national banks in each reserve city and State, reporting the information, number of depositors, amount of deposits and the average per cent rate of interest paid are as follows:

Savings deposits and depositors in national banks June 30, 1921.

Cities, States, and Territories.	Number of banks reporting savings deposits.	Number of savings depositors.	Amount of savings deposits.	Average per cent rate of interest paid.
CENTRAL RESERVE CITIES.				
New York.....	10	141,308	\$57,286,902.38	3.35
Chicago.....	6	63,731	12,830,259.42	3.00
St. Louis.....	4	94,677	24,296,988.43	3.00
Total.....	20	299,716	94,414,150.23	3.18
ALL OTHER RESERVE CITIES.				
Boston.....	6	22,658	5,427,699.33	3.83
Albany.....	3	8,579	7,988,232.22	2.17
Buffalo.....	6	14,117	7,461,963.15	4.00
Philadelphia.....	13	43,276	14,141,193.59	3.18
Pittsburgh.....	12	46,371	27,507,575.13	3.82
Baltimore.....	8	15,393	8,624,994.11	3.81
Washington.....	14	51,251	19,334,063.69	3.14
Richmond.....	7	61,711	19,559,921.65	3.00
Charleston.....	5	14,778	8,127,427.42	5.00
Atlanta.....	4	61,440	15,315,079.36	3.56
Jacksonville.....	3	29,678	13,041,762.77	4.00
Birmingham.....	2	27,926	12,145,818.78	4.00
Dallas.....	4	13,112	4,973,311.82	4.00
El Paso.....	4	19,890	6,750,033.01	4.00
Fort Worth.....	5	13,912	5,536,292.81	4.00
Galveston.....	2	5,454	4,045,230.07	4.00
Houston.....	6	38,187	15,766,451.70	3.92
San Antonio.....	2	3,866	2,159,244.16	4.00
Waco.....	6	4,620	2,281,715.55	4.00
Little Rock.....	2	1,938	837,070.41	4.00
Louisville.....	4	33,360	11,442,612.60	3.25
Chattanooga.....	2	16,600	8,781,927.48	4.00
Memphis.....	3	13,246	2,765,185.73	3.00
Nashville.....	4	21,366	8,300,387.88	3.75
Cincinnati.....	7	25,417	10,128,482.74	3.07
Cleveland.....	4	34,467	11,924,913.53	4.00
Columbus.....	6	25,356	5,100,241.69	3.00
Toledo.....	3	23,854	8,005,845.84	3.00
Indianapolis.....	5	4,070	1,651,498.37	3.40
Chicago.....	14	99,397	26,393,267.57	3.00
Peoria.....	4	19,788	5,215,586.03	3.00
Detroit.....	3	9,803	10,599,346.16	3.50
Grand Rapids.....	3	17,891	7,536,288.91	3.08
Milwaukee.....	4	59,527	19,144,767.55	4.00
Minneapolis.....	8	61,071	15,314,924.31	3.81
St. Paul.....	6	27,357	14,846,444.49	3.83
Cedar Rapids.....	2	10,193	3,853,036.46	4.00
Des Moines.....	1	10,406	4,090,538.24	5.00
Dubuque.....	2	4,443	1,424,090.33	4.00
Sioux City.....	5	16,410	5,490,727.35	4.00
Kansas City, Mo.....	8	19,754	3,006,382.87	3.00
St. Joseph.....	4	6,422	3,618,924.09	4.00
Lincoln.....	3	4,418	906,617.98	4.00

Savings deposits and depositors in national banks June 30, 1921—Continued.

Cities, States, and Territories.	Number of banks reporting savings deposits.	Number of savings depositors.	Amount of savings deposits.	Average per cent rate of interest paid.
ALL OTHER RESERVE CITIES—continued.				
Omaha.....	9	43,978	\$7,540,446.11	3.33
Kansas City, Kans.....	1	1,640	357,730.22	3.00
Topeka.....	3	2,761	203,882.25	3.00
Wichita.....	3	6,266	1,044,246.30	4.00
Helena.....	1	2,355	932,890.90	4.00
Denver.....	8	42,795	30,074,359.95	4.00
Pueblo.....	2	2,983	2,354,236.30	3.50
Muskogee.....	4	3,759	1,245,766.10	4.00
Oklahoma City.....	8	14,521	5,123,430.01	4.00
Tulsa.....	5	16,133	4,428,544.19	4.00
Seattle.....	9	47,250	18,752,950.46	3.00
Spokane.....	3	33,315	10,889,470.58	3.00
Tacoma.....	1	7,179	3,804,401.00	3.00
Portland.....	3	53,201	22,787,562.80	3.00
Los Angeles.....	8	32,730	34,724,399.91	3.69
Oakland.....	2	2,285	3,241,461.34	3.70
San Francisco.....	4	29,354	16,641,038.24	4.00
Ogden.....	4	5,551	1,802,188.35	4.00
Salt Lake City.....	5	15,083	3,713,531.16	4.00
Total.....	302	1,425,912	560,330,255.10	3.57
Total all reserve cities.....	322	1,725,628	654,744,405.33	3.55
COUNTRY BANKS.				
Maine.....	50	132,547	49,678,512.04	3.95
New Hampshire.....	19	34,149	8,210,663.54	3.21
Vermont.....	39	54,685	19,200,500.35	3.97
Massachusetts.....	111	341,235	102,137,638.03	4.34
Rhode Island.....	5	10,226	9,883,253.86	3.95
Connecticut.....	30	82,941	30,115,011.87	4.00
Total New England States.....	254	655,783	219,227,579.69	4.07
New York.....	397	716,721	300,778,045.23	3.76
New Jersey.....	199	422,817	177,846,529.12	3.58
Pennsylvania.....	740	1,271,290	521,022,672.52	3.34
Delaware.....	15	8,177	4,658,081.21	3.87
Maryland.....	72	98,234	48,630,628.68	3.63
Total Eastern States.....	1,423	2,517,239	1,052,935,956.76	3.51
Virginia.....	148	201,499	76,855,762.12	3.61
West Virginia.....	95	120,330	42,275,600.41	3.55
North Carolina.....	75	103,146	30,059,869.54	4.05
South Carolina.....	70	59,250	26,501,521.96	4.49
Georgia.....	59	41,618	13,414,636.77	4.21
Florida.....	51	54,157	20,877,826.40	4.14
Alabama.....	67	62,773	19,567,428.24	4.01
Mississippi.....	19	17,433	7,896,596.00	.....
Louisiana.....	23	16,221	8,600,176.93	3.85
Texas.....	72	50,320	16,413,296.83	4.03
Arkansas.....	39	19,567	7,345,456.55	4.12
Kentucky.....	63	40,094	15,040,334.01	3.36
Tennessee.....	48	63,908	17,156,355.60	3.95
Total Southern States.....	829	850,316	302,004,861.36	3.89
Ohio.....	245	398,010	113,939,738.14	3.66
Indiana.....	159	190,362	57,289,971.16	3.64
Illinois.....	369	351,110	106,760,664.70	3.40
Michigan.....	108	282,613	96,710,715.72	3.40
Wisconsin.....	142	267,625	69,926,722.95	3.29
Minnesota.....	270	180,461	50,500,809.84	4.45
Iowa.....	234	139,643	34,883,834.71	4.31
Missouri.....	46	21,946	5,368,496.07	3.42
Total Middle Western States.....	1,573	1,831,770	535,380,953.29	3.77
North Dakota.....	109	37,028	8,107,185.70	4.91
South Dakota.....	98	35,666	7,908,939.17	4.90
Nebraska.....	63	21,705	3,423,058.44	4.31
Kansas.....	120	47,772	6,729,037.80	3.70
Montana.....	93	37,456	14,221,851.28	4.60

Savings deposits and depositors in national banks June 30, 1921—Continued.

Cities, States, and Territories.	Number of banks reporting savings deposits.	Number of savings depositors.	Amount of savings deposits.	Average per cent rate of interest paid.
COUNTRY BANKS—continued.				
Wyoming.....	40	23,807	\$8,323,433.09	4.25
Colorado.....	87	41,675	11,521,490.63	4.02
New Mexico.....	23	10,874	3,042,418.68	4.10
Oklahoma.....	106	26,529	5,337,617.55	4.09
Total Western States.....	739	282,512	68,615,032.34	4.34
Washington.....	79	51,776	21,253,949.20	3.82
Oregon.....	62	29,807	9,561,670.67	3.80
California.....	218	114,088	75,418,311.88	3.97
Idaho.....	76	27,742	8,205,230.82	4.07
Utah.....	18	9,007	2,769,408.47	4.08
Nevada.....	8	4,064	3,139,616.25	4.00
Arizona.....	19	9,510	4,298,527.01	4.05
Total Pacific States.....	480	245,994	124,646,714.30	3.95
Total country banks.....	5,298	6,383,614	2,302,811,097.74	4.99
Total United States.....	5,620	8,109,242	12,957,555,503.07	3.81

¹ Includes approximately \$296,879,000 time certificates of deposit.

RELATION OF CAPITAL OF NATIONAL BANKS TO DEPOSITS, ETC.

The variation in the proportion of the (a) capital of national banks to individual deposits, (b) capital to loans, (c) capital to aggregate resources, and (d) capital, surplus and profits to deposits, and (e) cash on hand and amounts due from Federal reserve banks to individual deposits, from 1916 to 1921, as of the date of the call immediately following the midsummer call for reports of condition from national banks is shown in the following table:

Items.	Sept. 12, 1916.	Sept. 11, 1917.	Aug. 31, 1918.	Sept. 12, 1919.	Sept. 8, 1920.	Sept. 6, 1921.
Capital to individual deposits.....	\$1.00-\$7.91	\$1.00-\$9.15	\$1.00-\$9.52	\$1.00-\$11.51	\$1.00-\$11.14	\$1.00-\$9.66
Capital to loans.....	1.00- 7.42	1.00- 8.46	1.00- 9.16	1.00- 9.74	1.00- 9.95	1.00- 8.60
Capital to aggregate resources.....	1.00-13.50	1.00-15.17	1.00-16.39	1.00- 18.98	1.00- 17.53	1.00-14.90
Capital and surplus and other profits to individual deposits.....	1.00- 3.96	1.00- 4.46	1.00- 4.53	1.00- 5.24	1.00- 5.01	1.00- 4.34
Cash on hand and balances with Federal reserve bank to individual deposits.....	1.00- 6.14	1.00- 5.99	1.00- 6.28	1.00- 6.41	1.00- 6.34	1.00- 7.28

PERCENTAGE OF THE PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF NATIONAL BANKS.

In the following table the percentages of loans and discounts of national banks, of United States Government securities, capital, surplus and profits, and individual deposits, to aggregate resources (including rediscounts), are shown as of the date of the fall reports of national banks during the years 1914 to 1921 inclusive:

Items.	1914	1915	1916	1917	1918	1919	1920	1921
Loans and discounts, including rediscounts.....	55.7	55.0	54.7	55.2	54.1	52.3	59.1	59.2
United States Government securities.....	6.8	6.4	5.1	6.9	13.2	14.9	9.4	9.4
Total.....	62.5	61.4	59.8	62.1	67.3	67.2	68.5	68.6
Capital.....	9.2	8.7	7.4	6.5	5.9	5.2	5.4	6.5
Surplus and profits.....	8.8	8.3	7.3	6.9	6.5	6.2	6.6	7.9
Deposits (individual).....	53.7	55.1	58.4	59.7	56.3	59.4	60.0	62.5
Total.....	71.7	72.1	73.1	73.1	68.7	70.8	72.0	76.9

PROGRESS OF NATIONAL BANKS SINCE PASSAGE OF THE FEDERAL RESERVE ACT.

The principal items of resources and liabilities of national banks in central reserve cities, other reserve cities and banks outside of reserve cities, commonly referred to as country banks, as of the date of the call in the fall of each year, from 1913 to 1921, are shown in the following statement:

Principal items of assets and liabilities of national banks, 1913-1921.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
LOANS AND DISCOUNTS.				
[Including overdrafts and rediscounts.]				
Oct. 21, 1913.....	1,348,251	1,649,905	3,290,182	6,288,338
Dec. 31, 1914.....	1,453,275	1,702,882	3,207,278	6,363,435
Nov. 10, 1915.....	2,060,444	1,870,810	3,309,886	7,241,140
Nov. 17, 1916.....	2,343,162	2,383,982	3,676,511	8,403,655
Nov. 20, 1917.....	2,649,534	2,871,016	4,277,234	9,797,784
Aug. 31, 1918.....	2,883,871	3,127,062	4,100,180	10,111,113
Sept. 12, 1919.....	3,144,150	3,637,689	4,759,664	11,541,503
Sept. 8, 1920.....	3,695,463	4,174,877	5,853,271	13,723,611
Sept. 6, 1921.....	2,866,210	3,418,497	5,410,340	11,695,047
UNITED STATES GOVERNMENT SECURITIES.				
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
Nov. 20, 1917.....	873,431	521,248	959,504	2,354,183
Aug. 31, 1918.....	572,660	629,870	1,263,738	2,466,268
Sept. 12, 1919.....	727,609	966,506	1,602,478	3,296,593
Sept. 8, 1920.....	339,433	553,343	1,282,243	2,175,019
Sept. 6, 1921.....	216,687	451,130	1,194,160	1,861,977
OTHER BONDS. ¹				
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
Nov. 20, 1917.....	405,830	427,400	1,073,552	1,906,782
Aug. 31, 1918.....	311,025	410,632	973,413	1,695,070
Sept. 12, 1919.....	313,161	411,046	1,082,388	1,806,595
Sept. 8, 1920.....	284,125	374,574	1,146,880	1,805,579
Sept. 6, 1921.....	274,638	405,057	1,294,054	1,973,749
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
Nov. 20, 1917.....	10,941	15,210	29,547	55,698
Aug. 31, 1918.....	11,519	16,690	29,050	57,259
Sept. 12, 1919.....	12,763	17,472	30,238	60,473
Sept. 8, 1920.....	14,362	19,198	33,290	66,850
Sept. 6, 1921 (See footnote 1).				

¹ Includes all stocks, and securities, etc., commencing Sept. 6, 1921.

Principal items of assets and liabilities of national banks, 1913-1921—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
DUE FROM FEDERAL RESERVE BANKS.²				
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
Nov. 20, 1917.....	483,006	389,899	364,914	1,242,819
Aug. 31, 1918.....	515,948	441,465	350,334	1,307,747
Sept. 12, 1919.....	576,944	600,488	427,770	1,605,202
Sept. 8, 1920.....	554,140	679,147	490,210	1,723,497
Sept. 6, 1921.....	447,110	479,841	408,496	1,335,447
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
Nov. 20, 1917.....	247,365	685,801	837,018	1,770,184
Aug. 31, 1918.....	213,861	601,253	712,682	1,527,796
Sept. 12, 1919.....	230,307	667,586	809,783	1,707,676
Sept. 8, 1920.....	187,864	519,208	767,151	1,474,223
Sept. 6, 1921.....	94,954	387,007	557,702	1,039,663
TOTAL CASH IN BANKS.				
Oct. 21, 1913.....	380,796	256,236	304,374	941,408
Dec. 31, 1914.....	264,340	203,357	267,010	734,706
Nov. 10, 1915.....	445,632	204,843	269,905	920,380
Nov. 17, 1916.....	358,231	217,978	282,064	858,273
Nov. 20, 1917.....	118,588	148,695	248,837	516,120
Aug. 31, 1918.....	87,693	99,677	178,676	364,136
Sept. 12, 1919.....	97,231	116,355	225,625	439,211
Sept. 8, 1920.....	98,073	121,555	251,918	471,546
Sept. 6, 1921.....	64,232	87,544	206,022	357,798
AGGREGATE ASSETS (INCLUDING REDISCOUNTS).				
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
Nov. 20, 1917.....	5,247,833	5,410,224	8,133,353	18,800,410
Aug. 31, 1918.....	4,995,053	5,728,724	7,922,969	18,646,746
Sept. 12, 1919.....	5,844,951	6,912,648	9,298,727	22,056,326
Sept. 8, 1920.....	5,965,698	6,983,850	10,228,236	23,175,784
Sept. 6, 1921.....	4,638,167	5,621,379	9,459,634	19,719,180
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
Nov. 20, 1917.....	188,200	293,686	610,321	1,092,207
Aug. 31, 1918.....	189,850	315,763	596,226	1,101,839
Sept. 12, 1919.....	200,650	324,328	613,092	1,137,970
Sept. 8, 1920.....	228,170	353,543	666,558	1,248,271
Sept. 6, 1921.....	246,760	345,107	684,310	1,276,177
SURPLUS AND OTHER PROFITS.				
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
Nov. 20, 1917.....	293,167	315,246	603,456	1,211,869
Aug. 31, 1918.....	323,358	354,422	565,321	1,243,101
Sept. 12, 1919.....	381,633	396,672	641,973	1,420,278
Sept. 8, 1920.....	436,133	453,979	709,567	1,599,679
Sept. 6, 1921.....	422,087	441,308	702,762	1,566,157
CIRCULATION OUTSTANDING.				
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

² Includes items with Federal reserve bank in process of collection.

Principal items of assets and liabilities of national banks, 1913-1921—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
CIRCULATION OUTSTANDING—continued.				
Nov. 20, 1917.....	46,542	159,986	463,134	669,662
Aug. 31, 1918.....	49,630	172,766	451,805	674,201
Sept. 12, 1919.....	48,751	172,791	460,047	681,589
Sept. 8, 1920.....	47,751	170,609	474,910	693,270
Sept. 6, 1921.....	46,680	169,323	458,665	704,668
DUE TO ALL BANKS.				
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.....	1,467,634	972,339	269,501	2,709,674
Nov. 17, 1916.....	1,553,234	1,363,209	432,312	3,348,755
Nov. 20, 1917.....	1,373,243	1,298,390	435,884	3,107,517
Aug. 31, 1918.....	1,349,552	1,214,721	321,663	2,885,936
Sept. 12, 1919.....	1,600,195	1,455,080	434,862	3,490,137
Sept. 8, 1920.....	1,361,572	1,342,989	398,008	3,102,569
Sept. 6, 1921.....	1,158,076	967,524	291,811	2,417,411
DEMAND DEPOSITS. [Including U. S. deposits.]				
Oct. 21, 1913.....	992,365	1,394,136	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
Nov. 20, 1917.....	2,789,524	2,646,858	3,972,572	9,358,954
Aug. 31, 1918.....	2,290,436	2,646,452	3,665,444	8,602,332
Sept. 12, 1919.....	2,695,597	3,203,295	4,371,544	10,270,468
Sept. 8, 1920.....	2,508,519	3,002,659	4,577,911	10,089,039
Sept. 6, 1921.....	2,174,616	2,498,477	3,789,644	8,462,737
TIME DEPOSITS.				
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
Nov. 20, 1917.....	121,917	362,742	1,797,206	2,281,865
Aug. 31, 1918.....	133,055	409,557	1,854,879	2,397,491
Sept. 12, 1919.....	172,993	502,924	2,245,117	2,921,034
Sept. 8, 1920.....	192,969	620,606	2,746,723	3,560,298
Sept. 6, 1921.....	159,104	659,461	2,862,139	3,680,704
TOTAL DEPOSITS.				
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
Nov. 20, 1917.....	4,284,684	4,307,990	6,205,662	14,798,336
Aug. 31, 1918.....	3,773,043	4,270,730	5,841,986	13,885,759
Sept. 12, 1919.....	4,468,785	5,161,299	7,051,498	16,681,582
Sept. 8, 1920.....	4,063,060	4,966,254	7,722,642	16,751,956
Sept. 6, 1921.....	3,491,796	4,125,462	6,943,594	14,560,852
BILLS PAYABLE.				
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	60,576
Nov. 17, 1916.....	336	2,383	22,398	25,117
Nov. 20, 1917.....	174,188	94,791	83,753	352,732
Aug. 31, 1918.....	272,923	195,752	222,189	690,864
Sept. 12, 1919.....	348,283	409,980	306,343	1,064,606
Sept. 8, 1920.....	401,614	280,322	327,400	1,009,336
Sept. 6, 1921.....	113,353	147,296	291,046	551,695
LETTERS OF CREDIT.				
Oct. 21, 1913.....				
Dec. 31, 1914.....				
Nov. 10, 1915.....	40,208	34,611	592	75,411
Nov. 17, 1916.....	14,837	15,283	1,252	31,372
Nov. 20, 1917.....	17,866	20,583	1,239	39,688
Aug. 31, 1918.....	11,486	12,647	652	24,785
Sept. 12, 1919.....	8,262	1,186	463	9,911
Sept. 8, 1920.....	6,370	1,652	580	8,602
Sept. 6, 1921.....	3,482	1,129	365	4,976

³ Includes certified checks and cashiers' checks outstanding heretofore included in individual demand deposits.

Principal items of assets and liabilities of national banks, 1913-1921—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
ACCEPTANCES.				
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
Nov. 20, 1917.....	76,373	66,241	11,031	153,645
Aug. 31, 1918.....	125,347	109,947	8,478	243,772
Sept. 12, 1919.....	160,864	150,046	12,316	323,226
Sept. 8, 1920.....	242,313	159,649	12,621	414,583
Sept. 6, 1921.....	147,236	64,725	6,219	218,180

EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS.

In the 12 months' period ended June 30, 1921, the gross earnings of all national banks were \$1,201,919,000, compared with gross earnings during the fiscal year 1920, of \$1,109,116,000. The principal source of income, interest and discount, amounted to \$1,105,832,000 and was \$94,213,000 in excess of the amount earned during the year ended June 30, 1920. Exchange and collection charges during the current year amounted to \$20,439,000; foreign exchange profits totaled \$21,472,000, and other miscellaneous earnings were \$54,176,000.

The total expenses, of these banks, increased during the fiscal year from \$736,390,000 to \$829,906,000. Of the total expenses paid interest on deposits was \$291,828,000 or \$4,191,000 in excess of the amount paid in the year ended June 30, 1920. Interest and discount on borrowed money amounted to \$119,396,000, compared with \$82,720,000 in 1920, and the amount paid on account of salaries and wages, namely \$202,726,000 was \$27,274,000 in excess of the amount paid in the prior 12 months. Taxes paid also increased in the year from \$79,484,000 to \$87,398,000, and other miscellaneous expenses amounted to \$128,558,000, showing an increase over similar items for 1920, of \$17,461,000. The amount recovered during the year on charged-off assets was \$23,978,000, against \$23,912,000 recovered in 1920. The net earnings of national banks, after deducting all items of expenses amounted to \$372,013,000, or \$713,000 less than in 1920.

The amount charged off by national banks on loans and discounts was \$76,210,000 or 143.61 per cent more than was charged off during the year previous, while the amount charged off on account of depreciation on bonds and securities, was \$76,179,000, compared with \$61,790,000 during the year 1920. Miscellaneous losses in the current year amounted to \$27,496,000 or \$6,015,000 more than in the year ended June 30, 1920.

The total losses charged off during the past year being greater than in the preceding year, the net addition to the profits of national banks was necessarily reduced and amounted to but \$216,106,000, a reduction as compared with the prior year of \$65,977,000. Despite this fact, however, dividends were declared during the year to the amount of \$158,158,000 compared with \$147,793,000 during the

year 1920. The percentage of dividends for the past year to paid-in capital stock was 12.42; dividends to capital and surplus, 6.88, and the percentage of the net amount added to the profits of these banks, to their combined capital and surplus, was 9.40.

In the following statement a comparison is made of the earnings, dividends, and expenses of national banks for the years ended June 30, 1920 and 1921:

Earnings, expenses, and dividends of national banks for fiscal years ended June 30, 1920 and 1921.

[In thousands of dollars.]

	June 30, 1920—8,019 banks.	June 30, 1921—8,147 banks.
Capital stock.....	1,220,781	1,273,237
Total surplus fund.....	984,977	1,026,270
Dividends declared.....	147,793	158,158
Gross earnings:		
(a) Interest and discount.....	1,011,619	1,105,832
(b) Exchange and collection charges.....	27,481	20,439
(c) Foreign exchange profits.....		21,472
(d) Commissions and earnings from insurance premiums and the negotia- tion of real estate loans.....	1,417	1,191
(e) Other earnings.....	68,599	52,985
Total.....	1,109,116	1,201,919
Net earnings during the year.....	372,726	372,013
Recoveries on charged-off assets.....	23,912	23,978
Total.....	396,638	395,991
Expenses paid:		
(a) Salaries and wages.....	175,452	202,726
(b) Interest and discount on borrowed money.....	82,720	119,396
(c) Interest on deposits.....	287,637	291,828
(d) Taxes.....	79,484	87,398
(e) Contributions to American National Red Cross.....	165	187
(f) Other expenses.....	110,932	128,371
Net earnings during the year.....	372,726	372,013
Total.....	1,109,116	1,201,919
Losses charged off:		
(a) On loans and discounts.....	31,284	76,210
(b) On bonds, securities, etc.....	61,790	76,179
(c) Other losses.....	21,481	16,868
(d) On foreign exchange.....		10,628
Net addition to profits during the year.....	282,083	216,106
Total.....	396,638	395,991

EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS IN RESERVE CITIES AND STATES.

The earnings, expenses and dividends of all national banks in the reserve cities and elsewhere in each State, are shown in the following statement for the 12 months ended June 30, 1921:

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1921.

[In thousands of dollars.]

Cities, States, and Territories.	Number of banks.	Capital.	Surplus.	Capital and surplus.	Gross earnings..						Expenses.						
					Interest and discount.	Exchange and collection charges.	Foreign exchange profits.	Commissions and earnings from insurance premiums and the negotiation of real-estate loans.	Other earnings.	Total gross earnings.	Salaries and wages.	Interest and discount on borrowed money.	Interest on deposits.	Taxes.	Contributions to American National Red Cross.	Other expenses.	Total expenses paid.
Maine.....	61	7,095	4,371	11,466	5,447	50	7	1	467	5,972	755	108	2,389	179	.....	551	3,982
New Hampshire.....	56	5,335	4,006	9,341	2,959	59	31	.....	218	3,267	679	218	500	136	.....	548	2,081
Vermont.....	49	5,310	2,355	7,665	2,703	60	6	.....	102	2,871	501	158	851	184	.....	315	2,009
Massachusetts.....	146	26,368	19,208	45,576	20,175	170	43	.....	1,283	21,671	3,485	583	6,437	1,616	.....	2,605	14,726
Boston.....	15	36,730	38,691	75,421	30,440	905	1,926	.....	2,028	35,299	4,230	2,340	8,290	3,916	.....	3,181	21,957
Rhode Island.....	17	5,570	4,780	10,350	3,861	20	15	.....	158	4,054	461	29	1,189	194	.....	375	2,248
Connecticut.....	64	21,307	14,604	35,911	10,984	122	60	.....	798	11,964	2,199	750	2,646	814	.....	1,323	7,732
Total New England States.....	408	107,715	88,015	195,730	76,569	1,386	2,088	1	5,054	85,098	12,310	4,186	22,302	7,039	.....	8,898	54,735
New York.....	460	44,565	33,301	77,866	37,490	426	37	3	1,602	39,558	6,496	1,674	13,219	1,933	101	4,542	27,965
Albany.....	3	2,850	3,200	6,050	3,663	97	.....	.....	205	3,965	471	104	1,285	130	.....	464	2,454
Brooklyn and Bronx.....	5	2,100	1,905	4,005	2,431	15	9	.....	80	2,535	491	121	551	111	.....	301	1,575
Buffalo.....	6	3,850	1,993	5,843	3,420	85	41	.....	94	3,640	552	393	1,211	182	.....	406	2,744
New York.....	30	166,100	217,331	383,431	200,440	3,589	13,273	.....	11,648	228,950	30,642	31,670	49,141	17,461	.....	20,781	149,695
New Jersey.....	219	26,326	24,174	50,500	27,400	146	125	6	1,107	28,784	4,987	1,425	8,953	1,263	.....	2,939	19,567
Pennsylvania.....	812	75,359	89,283	164,642	63,559	515	374	25	2,828	67,801	10,365	2,120	20,544	2,895	15	6,090	42,029
Philadelphia.....	33	27,455	54,057	81,512	33,879	507	1,323	.....	1,100	36,809	5,081	4,821	7,770	2,245	.....	3,844	23,761
Pittsburgh.....	16	27,450	26,200	53,650	20,553	213	774	.....	3,416	24,956	3,073	1,540	7,403	1,390	.....	3,095	16,501
Delaware.....	18	1,660	1,921	3,581	1,040	7	2	.....	20	1,075	207	66	298	46	.....	80	697
Maryland.....	78	5,064	4,796	9,860	4,807	45	.....	1	94	4,947	804	216	1,913	274	.....	400	3,607
Baltimore.....	12	13,400	11,775	25,175	7,968	216	25	.....	207	8,416	1,341	1,294	1,589	636	.....	693	5,553
Washington, D. C.....	15	7,677	5,793	13,470	4,985	53	35	.....	302	5,375	1,175	303	1,082	499	.....	517	3,576
Total Eastern States.....	1,707	403,381	461,805	865,186	411,635	5,914	16,018	35	22,709	456,311	65,685	45,747	114,959	29,065	116	44,152	299,724
Virginia.....	166	21,839	14,549	36,388	13,549	199	26	16	374	14,164	2,483	1,610	3,736	869	5	1,469	10,172
Richmond.....	7	6,100	6,650	12,750	5,597	145	7	.....	252	6,001	1,013	772	1,483	430	.....	552	4,250
West Virginia.....	123	11,862	9,059	20,921	9,128	87	39	23	393	9,670	1,557	169	2,770	778	1	1,062	6,337

North Carolina.....	87	12,980	7,908	20,888	8,369	341	1	2	289	9,002	1,714	1,671	2,105	442	3	1,066	7,001
South Carolina.....	76	9,930	4,638	14,568	6,320	191	3	1	260	6,775	1,160	1,395	1,556	509	.....	711	5,331
Charleston.....	5	2,100	1,625	3,725	1,610	120	3	.....	121	1,854	232	438	433	151	.....	137	1,391
Georgia.....	91	10,151	7,539	17,690	8,608	337	.....	2	235	9,182	1,825	2,038	1,582	751	3	1,065	7,264
Atlanta.....	4	3,950	4,550	8,500	4,237	241	.....	.....	175	4,753	957	629	854	340	.....	634	3,414
Florida.....	53	5,598	3,163	8,761	4,372	187	13	.....	275	4,747	966	220	1,109	362	.....	605	3,262
Jacksonville.....	3	1,606	1,100	2,700	2,450	221	.....	.....	216	2,847	547	148	844	158	.....	457	2,134
Alabama.....	106	11,045	6,608	17,653	7,088	200	31	.....	172	7,531	1,570	942	1,387	629	3	1,053	5,584
Birmingham.....	2	1,750	1,550	3,300	1,761	65	.....	.....	94	1,920	306	3	550	189	.....	320	1,368
Mississippi.....	30	3,950	2,586	6,536	3,108	139	.....	6	82	3,335	718	458	592	423	.....	417	2,608
Louisiana.....	35	5,450	3,544	8,994	4,777	72	1	.....	251	5,101	1,127	675	991	390	.....	618	3,801
New Orleans.....	1	2,800	2,000	4,800	2,834	106	157	.....	387	3,434	532	735	338	385	.....	298	2,388
Texas.....	521	42,170	27,078	69,248	29,817	882	15	17	917	31,648	7,204	3,523	4,811	2,814	1	4,238	22,711
Dallas.....	5	5,650	3,700	9,350	5,219	204	.....	.....	209	5,632	1,102	788	897	458	.....	677	4,013
El Paso.....	4	2,000	1,427	3,427	1,796	26	1	.....	153	1,976	499	238	463	78	.....	246	1,524
Fort Worth.....	5	3,000	2,400	5,700	3,253	164	6	.....	55	3,478	712	455	654	309	.....	502	2,632
Galveston.....	2	400	400	800	431	56	3	.....	7	497	87	3	167	18	.....	61	336
Houston.....	6	5,900	3,250	9,150	5,099	196	.....	.....	293	5,518	914	576	1,255	640	.....	659	4,044
San Antonio.....	8	4,150	1,755	5,905	2,054	51	.....	.....	65	2,170	539	150	307	227	.....	228	1,451
Waco.....	6	2,050	565	2,615	1,132	76	.....	.....	22	1,230	209	185	216	150	.....	134	894
Arkansas.....	80	6,748	3,076	9,824	4,586	100	1	14	134	4,835	1,050	699	873	280	.....	695	3,597
Little Rock.....	2	600	260	860	460	11	.....	.....	1	472	125	90	94	25	.....	59	393
Kentucky.....	132	13,583	7,933	21,516	7,568	37	5	1	326	7,937	1,606	500	1,281	854	.....	865	5,106
Louisville.....	4	4,500	3,800	8,300	4,303	15	.....	.....	134	4,452	728	503	971	403	.....	436	3,041
Tennessee.....	88	8,166	4,169	12,335	5,032	115	.....	2	235	5,384	1,057	386	1,425	388	.....	592	3,848
Chattanooga.....	2	2,500	1,400	3,900	2,002	37	.....	.....	92	2,131	322	340	597	94	.....	194	1,547
Memphis.....	3	1,400	1,000	2,400	1,045	57	.....	.....	117	1,219	212	268	206	92	.....	143	921
Nashville.....	4	3,100	2,020	5,120	3,144	148	.....	.....	139	3,431	470	1,028	784	254	.....	307	2,843
Total Southern States.....	1,661	217,322	140,302	357,624	160,729	4,826	312	84	6,375	172,326	33,634	21,705	35,331	13,870	16	20,550	125,106
Ohio.....	353	37,549	27,026	64,575	26,766	256	64	6	964	28,056	5,103	678	8,252	2,240	3	3,078	19,354
Cincinnati.....	7	13,400	7,400	20,800	7,115	122	48	.....	613	7,898	1,306	277	1,771	890	1	869	5,114
Cleveland.....	4	5,300	3,025	8,325	7,972	384	81	.....	305	8,742	1,172	1,328	2,166	769	3	1,493	6,931
Columbus.....	8	3,400	3,620	7,020	3,565	36	4	.....	267	3,872	720	100	989	274	.....	502	2,585
Toledo.....	3	2,500	3,500	6,000	2,769	78	18	.....	380	3,245	422	130	889	319	2	389	2,151
Indiana.....	246	23,322	12,534	35,856	15,610	201	68	12	622	16,513	3,139	808	4,216	1,367	1	1,664	11,195
Indianapolis.....	6	6,700	3,365	10,065	4,605	91	9	.....	353	5,058	840	390	787	503	1	538	3,059
Illinois.....	464	35,155	23,187	58,342	25,404	285	30	22	858	26,599	5,413	1,289	6,491	2,148	3	2,890	18,234
Chicago, Cent. Res.....	10	54,593	42,950	97,543	47,633	1,368	766	1,418	51,185	7,086	6,210	10,247	5,317	.....	.....	3,923	32,783
Chicago, other Res.....	14	2,275	651	2,926	2,448	40	51	.....	109	2,648	555	27	727	106	.....	379	1,794
Peoria.....	4	2,100	2,525	4,625	1,545	41	2	.....	42	1,630	254	.....	361	182	.....	106	903
Michigan.....	111	12,415	7,692	20,107	11,334	192	30	7	460	12,023	2,006	490	4,159	676	9	1,378	8,718
Detroit.....	3	8,500	5,000	13,500	7,808	18	42	.....	169	8,037	1,078	1,666	1,792	738	2	641	5,917
Grand Rapids.....	3	2,100	1,275	3,375	1,629	54	5	.....	80	1,768	247	283	406	117	.....	318	1,371
Wisconsin.....	149	16,220	7,828	24,048	12,464	161	13	29	380	13,047	2,321	563	3,965	1,129	.....	1,350	9,328
Milwaukee.....	4	8,000	3,700	11,700	8,297	97	47	.....	201	8,642	1,064	1,829	1,724	357	2	897	5,873
Minnesota.....	326	18,176	11,008	29,184	17,978	385	25	301	635	19,324	3,495	1,010	7,367	1,369	6	2,065	15,312
Minneapolis.....	8	12,200	8,060	20,260	10,655	290	146	6	128	11,225	1,926	2,452	1,949	1,054	.....	1,150	8,531
St. Paul.....	7	7,100	3,980	11,080	6,190	152	47	.....	177	6,566	1,098	800	1,446	820	.....	736	4,900

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1921—Continued.

[In thousands of dollars.]

Cities, States, and Territories.	Number of banks.	Capital.	Surplus.	Capital and surplus.	Gross earnings.						Expenses.						
					Interest and discount.	Exchange and collection charges.	Foreign exchange profits.	Commissions and earnings from insurance premiums and the negotiation of real-estate loans.	Other earnings.	Total gross earnings.	Salaries and wages.	Interest and discount on borrowed money.	Interest on deposits.	Taxes.	Contributions to American National Red Cross.	Other expenses.	Total expenses paid.
Iowa.....	340	20,850	12,521	33,371	18,988	184	15	157	486	19,830	3,536	3,127	5,797	895	6	1,938	15,299
Cedar Rapids.....	2	800	700	1,500	1,550	14	-----	-----	88	1,652	203	563	400	98	-----	118	1,382
Des Moines.....	3	2,500	1,400	3,900	3,086	34	-----	-----	45	3,165	405	1,022	575	64	-----	280	2,346
Dubuque.....	3	525	241	766	394	8	-----	-----	12	414	69	29	127	9	-----	39	273
Sioux City.....	6	1,750	977	2,727	2,154	31	2	-----	85	2,272	450	566	510	80	-----	272	1,878
Missouri.....	110	6,910	3,746	10,656	4,598	27	-----	1	51	4,677	1,021	343	1,009	356	-----	544	3,273
Kansas City.....	12	8,150	4,760	12,910	9,597	199	16	-----	621	10,433	1,926	1,715	2,132	899	-----	1,126	7,848
St. Joseph.....	4	1,100	900	2,000	1,582	69	-----	-----	31	1,682	325	229	442	88	-----	207	1,291
St. Louis.....	5	24,300	9,020	33,320	15,094	378	84	-----	765	16,321	2,542	2,194	3,232	1,047	4	1,491	10,510
Total Middle Western States.....	2,215	337,890	212,591	550,481	278,830	5,195	1,613	541	10,345	296,524	49,722	30,118	73,978	23,911	43	30,381	208,153
North Dakota.....	180	6,818	3,375	10,193	7,109	123	4	112	247	7,595	1,557	756	2,835	281	-----	898	6,327
South Dakota.....	133	5,931	2,882	8,813	7,111	82	2	104	230	7,529	1,526	791	2,723	428	1	914	6,383
Nebraska.....	172	9,010	5,608	14,618	7,950	82	4	60	205	8,301	1,697	837	2,297	710	-----	886	6,427
Lincoln.....	4	1,425	825	2,250	1,166	7	-----	-----	118	1,291	291	225	216	100	-----	118	950
Omaha.....	10	6,950	3,700	10,650	7,050	109	16	-----	302	7,477	1,335	1,247	1,402	582	-----	882	5,428
Kansas.....	257	13,878	7,707	21,585	10,241	96	3	30	293	10,663	2,533	620	2,369	1,008	-----	1,456	7,986
Kansas City.....	2	500	709	1,209	666	2	1	-----	27	696	118	149	133	60	-----	69	520
Topeka.....	4	600	345	945	517	9	-----	-----	27	553	134	3	146	35	-----	73	391
Wichita.....	3	2,200	1,225	3,425	1,625	88	-----	-----	68	1,781	340	172	429	113	-----	174	1,228
Montana.....	140	8,080	3,832	11,912	6,822	99	3	88	270	7,282	1,667	689	1,964	491	-----	1,002	5,513
Helena.....	2	450	325	775	192	2	-----	-----	40	198	45	7	48	21	-----	39	138
Wyoming.....	47	3,090	2,824	5,924	3,985	36	9	9	85	4,134	780	245	1,130	301	-----	501	3,007
Colorado.....	133	7,535	4,700	12,235	6,995	62	10	7	223	7,297	1,742	664	1,445	756	-----	931	5,538
Denver.....	8	4,150	3,839	7,989	5,636	134	7	-----	204	5,981	1,045	341	2,098	361	-----	843	4,688
Pueblo.....	2	600	1,100	1,700	737	5	-----	-----	279	1,022	114	39	152	77	-----	67	449
New Mexico.....	50	3,435	1,741	5,176	3,030	23	2	-----	86	3,141	690	452	654	283	-----	398	2,477
Oklahoma.....	342	15,943	5,544	21,487	13,900	296	1	13	394	14,604	3,730	1,212	2,940	1,123	5	2,494	11,504

Muskogee.....	4	1,250	352	1,602	1,122	41	.....	.....	35	1,196	223	88	282	110	.....	202	905
Oklahoma City.....	8	3,000	1,541	4,541	2,884	92	.....	.....	258	3,234	674	412	711	155	.....	502	2,454
Tulsa.....	5	3,950	1,455	5,405	3,737	34	.....	.....	127	3,898	805	353	934	299	.....	537	2,928
Total Western States	1,506	98,795	53,620	152,425	92,485	1,422	63	423	3,480	97,873	21,046	9,293	24,958	7,294	6	12,944	75,541	
Washington.....	82	5,640	3,292	8,932	5,478	92	14	27	250	5,861	1,309	416	1,295	411	2	837	4,270	
Seattle.....	9	5,500	2,435	7,935	5,176	417	105	.....	251	5,949	1,476	74	1,208	383	.....	943	4,084
Spokane.....	3	2,600	900	3,200	2,055	89	12	.....	139	2,295	489	207	478	151	.....	295	1,620
Tacoma.....	1	1,000	250	1,250	762	29	.....	.....	57	848	154	4	210	53	.....	144	565
Oregon.....	92	6,434	3,519	9,953	4,932	83	6	7	198	5,226	1,227	539	933	488	2	690	3,879	
Portland.....	3	5,000	2,250	7,250	4,919	213	77	.....	118	5,332	1,210	109	1,262	462	1	685	3,729
California.....	296	28,605	12,282	40,887	20,595	279	100	40	1,436	22,450	5,628	1,188	4,348	1,217	1	3,220	15,602	
Los Angeles.....	8	500	4,440	13,940	8,639	58	86	.....	273	9,056	1,998	608	2,296	471	.....	1,011	6,384
Oakland.....	2	1,600	1,320	2,920	1,556	8	9	.....	114	1,687	346	258	307	75	.....	225	1,211
San Francisco.....	7	28,000	18,700	46,700	19,311	205	935	.....	1,666	22,117	3,576	2,845	5,420	1,449	.....	1,682	14,972
Idaho.....	83	5,385	2,369	7,754	5,167	56	4	.....	181	5,415	1,204	960	1,066	432	.....	756	4,418
Utah.....	18	860	389	1,249	629	4	3	3	27	666	131	78	173	48	.....	86	516
Ogden.....	4	1,000	500	1,500	669	11	.....	.....	31	711	166	115	205	67	.....	86	639
Salt Lake City.....	6	2,600	1,565	4,165	2,225	28	5	.....	85	2,343	410	631	424	191	.....	219	1,875
Nevada.....	11	1,460	562	2,022	894	15	22	.....	7	997	179	7	221	91	.....	106	604
Arizona.....	21	1,775	1,075	2,850	2,161	61	8	106	2,336	693	308	367	210	339	1,967
Alaska.....	.....	.....	.....	.....	5	1	.....	.....	.....	6	2	.....	.....	.....	.....	3	5
Total Pacific States.	646	106,959	55,548	162,507	85,173	1,654	1,378	99	4,991	93,295	20,198	8,347	20,213	6,199	6	11,377	66,340	
Alaska—nonmember.....	2	100	75	175	90	6	.....	.....	25	121	38	.....	20	6	.....	15	79
Hawaii—nonmember.....	2	600	380	980	321	36	.....	8	6	371	93	.....	67	14	.....	54	228
Total nonmember banks.....	4	700	455	1,155	411	42	.....	8	31	492	131	.....	87	20	.....	69	307
Total United States.	8,147	1,273,237	1,026,270	2,299,507	1,105,832	20,439	21,472	1,191	52,985	1,201,919	202,726	119,396	291,828	87,398	187	128,371	829,906	

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1921—Continued.

[In thousands of dollars.]

Cities, States, and Territories.	Net earnings since last report.	Recoveries on charged-off assets.	Total net earnings and recoveries on charged-off assets.	Losses charged off.					Net addition to profits.	Dividends.	Ratios.			
				On loans and discounts.	On bonds, securities, etc.	Other losses.	On foreign exchange.	Total losses charged off.			Dividends to capital.	Dividends to capital and surplus.	Net addition to profits to capital and surplus.	Net addition to profits to capital.
											<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
Maine.....	1,990	43	2,033	80	873	78	1	1,032	1,001	634	8.94	5.53	8.73	14.11
New Hampshire.....	1,186	50	1,236	130	324	31	21	506	730	525	9.84	5.62	7.82	13.68
Vermont.....	862	44	906	48	399	23	1	471	435	576	10.85	7.51	5.68	8.19
Massachusetts.....	6,945	235	7,180	960	2,059	192	11	3,222	3,958	2,429	9.21	5.33	8.68	15.01
Boston.....	13,342	275	13,617	4,658	1,503	650	479	7,290	6,327	5,095	13.87	6.76	8.39	17.23
Rhode Island.....	1,806	68	1,874	14	736	19	.....	769	1,105	555	9.96	5.36	10.68	19.84
Connecticut.....	4,232	393	4,625	399	1,183	199	3	1,784	2,841	1,766	8.29	4.92	7.91	13.33
Total New England States.....	30,363	1,108	31,471	6,289	7,077	1,192	516	15,074	16,397	11,580	10.75	5.92	8.38	15.22
New York.....	11,593	678	12,271	782	5,239	460	15	6,496	5,775	4,487	10.07	5.76	7.42	12.96
Albany.....	1,511	6	1,517	140	574	17	.....	731	786	418	14.67	6.91	12.99	27.58
Brooklyn and Bronx.....	960	87	1,047	151	306	29	.....	486	561	236	11.24	5.89	14.01	26.71
Buffalo.....	896	59	955	32	403	16	35	487	468	528	13.71	8.04	8.01	12.16
New York.....	79,255	6,012	85,267	16,089	18,795	2,350	6,921	44,155	41,112	29,200	17.58	7.62	10.72	24.75
New Jersey.....	9,217	480	9,697	726	3,520	372	5	4,623	5,074	3,683	13.99	7.29	10.05	19.27
Pennsylvania.....	25,272	898	26,170	993	10,347	1,113	45	12,498	13,672	9,415	12.57	6.27	9.10	18.26
Philadelphia.....	13,048	445	13,493	2,311	2,483	194	513	5,501	7,992	4,240	15.44	5.20	9.80	29.11
Pittsburgh.....	8,455	259	8,714	707	3,103	138	269	4,217	4,497	2,796	10.19	5.21	8.38	16.38
Delaware.....	378	8	386	8	214	16	2	240	146	124	7.47	3.46	4.08	8.80
Maryland.....	1,340	17	1,357	22	541	139	1	703	654	560	11.06	5.68	6.63	12.91
Baltimore.....	2,863	88	2,951	909	390	478	.....	1,777	1,174	1,671	12.47	6.64	4.66	8.76
Washington, D. C.....	1,799	41	1,840	121	512	56	.....	689	1,151	877	11.42	6.51	8.54	14.99
Total Eastern States.....	156,587	9,078	165,665	22,992	46,427	5,378	7,806	82,603	83,062	58,235	14.44	6.73	9.60	20.59
Virginia.....	3,992	236	4,228	924	419	149	16	1,508	2,720	2,406	11.02	6.61	7.47	12.45
Richmond.....	1,751	19	1,770	112	189	39	14	354	1,416	746	12.23	5.85	11.11	23.21
West Virginia.....	3,333	145	3,478	163	347	114	25	649	2,829	1,409	11.88	6.73	13.52	23.85
North Carolina.....	2,001	38	2,039	202	105	74	13	394	1,645	1,310	10.09	6.27	7.88	12.67
South Carolina.....	1,444	58	1,502	312	158	73	5	548	954	814	8.20	5.59	6.55	9.61
Charleston.....	463	76	539	73	42	18	3	136	403	252	12.00	6.77	10.82	19.19
Georgia.....	1,918	68	1,986	738	173	123	1	1,035	951	1,116	10.99	6.31	5.38	9.37
Atlanta.....	1,339	49	1,388	491	22	38	.....	551	837	482	12.20	5.67	9.35	21.19

Florida.....	1,485	87	1,572	179	104	69	352	1,220	777	13.88	8.87	13.93	21.79	
Jacksonville.....	713	74	787	123	121	73	317	470	264	16.50	9.78	17.41	29.38	
Alabama.....	1,947	140	2,087	611	185	196	992	1,095	1,062	9.62	6.02	6.20	9.91	
Birmingham.....	552	99	651	121	64	11	196	455	245	14.00	7.42	13.79	26.00	
Mississippi.....	727	139	866	425	116	61	608	258	538	13.62	8.23	3.95	6.53	
Louisiana.....	1,300	119	1,419	671	118	59	848	571	664	12.18	7.38	6.35	10.48	
New Orleans.....	1,146	72	1,218	149	82	46	307	911	1,610	57.50	33.54	18.98	32.53	
Texas.....	8,937	1,378	10,315	6,100	667	954	8	7,729	2,586	10.03	6.11	3.73	6.13	
Dallas.....	1,619	339	1,958	482	76	143	701	1,257	943	16.09	10.09	13.44	22.25	
El Paso.....	452	48	500	129	6	87	222	278	232	11.60	9.56	11.45	13.90	
Fort Worth.....	846	127	973	1,083	11	54	1,148	1,175	380	11.52	6.67	14.38	28.75	
Galveston.....	161	5	166	.....	.....	51	51	115	64	16.00	8.00	.....	.....
Houston.....	1,474	266	1,740	437	417	156	1,010	730	600	10.17	6.56	7.98	12.37	
San Antonio.....	719	48	767	60	38	32	130	637	486	11.71	8.23	10.79	15.35	
Waco.....	336	29	365	116	10	15	141	224	133	6.49	5.09	8.56	10.93	
Arkansas.....	1,238	77	1,315	344	95	79	518	797	683	10.12	6.95	8.11	11.81	
Little Rock.....	79	1	80	2	2	1	3	77	170	28.33	19.77	8.95	12.83	
Kentucky.....	2,631	179	3,010	209	243	221	674	2,336	1,404	10.34	6.53	10.86	17.20	
Louisville.....	1,411	100	1,571	66	296	29	391	1,180	710	15.78	8.55	14.22	26.22	
Tennessee.....	1,536	62	1,598	178	66	48	292	1,306	975	11.94	7.90	10.59	15.99	
Chattanooga.....	584	6	590	112	94	16	222	368	330	13.20	8.46	9.44	14.72	
Memphis.....	298	48	346	73	80	12	165	181	163	11.64	6.79	7.54	12.93	
Nashville.....	588	97	685	89	166	32	287	398	379	12.23	7.40	7.77	12.84	
Total Southern States.....	47,220	4,289	51,509	14,772	4,512	3,073	122	22,479	29,030	25,575	11.77	7.15	8.12	13.36
Ohio.....	8,702	331	9,033	950	1,417	486	2,856	6,177	4,261	11.35	6.60	9.57	16.45	
Cincinnati.....	2,784	261	3,045	658	384	117	1,159	1,886	1,334	9.96	6.41	9.07	14.07	
Cleveland.....	1,811	256	2,067	245	705	40	900	1,077	793	14.96	9.53	12.94	20.32	
Columbus.....	1,287	96	1,383	204	290	48	542	841	430	12.65	6.13	11.95	24.74	
Toledo.....	1,094	91	1,185	366	445	10	826	359	340	13.60	5.67	5.98	14.36	
Indiana.....	5,318	242	5,560	458	1,016	347	1,834	3,726	2,531	10.85	7.06	10.39	15.98	
Indianapolis.....	1,999	198	2,197	595	421	116	1,170	1,027	604	9.01	6.00	10.20	15.33	
Illinois.....	8,365	312	8,677	653	1,343	491	2,514	6,163	4,426	12.59	7.59	10.56	17.53	
Chicago, Cent. Res.....	18,402	928	19,330	4,306	916	299	6,096	13,234	7,305	13.38	7.49	13.57	24.24	
Chicago, other Res.....	854	57	911	49	171	52	323	588	290	12.75	9.91	20.10	25.85	
Peoria.....	727	25	752	1	77	17	95	657	227	10.81	4.91	14.21	31.29	
Michigan.....	3,305	140	3,445	246	855	183	6	1,290	2,155	1,466	11.81	7.29	10.72	17.36
Detroit.....	2,120	32	2,152	56	474	26	140	696	1,456	890	10.47	6.59	10.79	17.13
Grand Rapids.....	397	31	428	133	80	143	356	72	216	10.29	6.40	2.13	3.43	
Wisconsin.....	3,719	258	3,977	150	760	201	1,113	2,864	1,882	11.60	7.83	11.91	17.66	
Milwaukee.....	2,769	9	2,778	80	308	17	416	2,362	860	10.75	7.35	20.19	29.53	
Minnesota.....	4,012	270	4,282	574	385	217	1,188	3,094	2,148	11.82	7.36	10.60	17.02	
Minneapolis.....	2,694	202	2,896	438	69	53	560	2,336	1,356	11.11	6.69	11.53	19.15	
St. Paul.....	1,666	74	1,740	123	233	290	652	1,088	687	9.68	6.20	9.82	15.32	
Iowa.....	4,531	537	5,068	1,139	401	194	3	1,737	3,331	2,404	11.53	7.20	9.98	15.98
Cedar Rapids.....	270	9	279	88	34	7	2	131	148	96	12.00	6.40	9.87	18.50
Des Moines.....	819	104	923	36	436	19	491	432	356	14.24	9.13	11.08	17.28	
Dubuque.....	141	20	161	.....	59	7	66	95	58	11.05	7.57	12.40	18.10
Sioux City.....	394	41	435	230	62	29	321	114	148	8.46	5.43	4.18	6.51	

1 Deficit.

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1921—Continued.

[In thousands of dollars.]

Cities, States, and Territories.	Net earnings since last report.	Recoveries on charged-off assets.	Total net earnings and recoveries on charged-off assets.	Losses charged off.					Net addition to profits.	Dividends.	Ratios.			
				On loans and discounts.	On bonds, securities, etc.	Other losses.	On foreign exchange.	Total losses charged off.			Dividends to capital.	Dividends to capital and surplus.	Net addition to profits to capital and surplus.	Net addition to profits to capital.
											<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
Missouri.....	1,404	39	1,443	197	90	43	17	347	1,096	843	12.20	7.91	10.29	15.86
Kansas City.....	2,585	151	2,736	532	223	90	.....	845	1,891	1,311	16.09	10.15	14.65	23.20
St. Joseph.....	391	24	415	99	52	25	.....	176	239	126	11.45	6.30	11.95	21.73
St. Louis.....	5,811	255	6,066	1,821	540	51	.....	2,412	3,654	2,772	11.41	8.32	10.97	15.04
Total Middle Western States.....	38,371	4,993	93,364	14,517	12,246	3,618	821	31,202	62,162	40,160	11.89	7.30	11.29	18.40
North Dakota.....	1,268	91	1,359	372	86	70	2	530	829	517	7.58	5.07	8.13	12.16
South Dakota.....	1,146	76	1,222	561	138	61	30	790	432	549	9.26	6.23	4.90	7.28
Nebraska.....	1,874	125	1,999	457	107	74	3	641	1,358	1,128	12.52	7.72	9.29	15.07
Lincoln.....	341	148	489	275	5	19	.....	299	190	148	10.39	6.58	8.44	13.33
Omaha.....	2,049	101	2,150	1,085	98	119	.....	1,302	848	651	9.37	6.11	7.96	12.20
Kansas.....	2,677	202	2,879	821	170	322	2	1,315	1,564	1,715	12.36	7.95	7.25	11.27
Kansas City.....	176	6	182	8	15	8	.....	31	151	61	12.20	5.08	12.58	30.20
Topeka.....	162	5	167	16	20	14	1	51	116	63	10.50	6.67	12.28	19.33
Wichita.....	553	36	589	80	3	117	4	204	385	220	10.00	6.42	11.24	17.50
Montana.....	1,469	293	1,762	1,057	149	123	1	1,330	432	530	6.56	4.45	3.63	5.35
Helena.....	60	1	61	8	.....	3	.....	11	50	45	10.00	5.81	6.45	11.11
Wyoming.....	1,127	45	1,172	367	117	63	10	557	615	331	10.71	5.59	10.38	19.90
Colorado.....	1,759	405	2,164	817	314	144	48	1,323	841	915	12.14	7.48	6.87	11.16
Denver.....	1,293	107	1,400	602	254	80	.....	936	464	713	17.18	8.92	5.31	11.18
Pueblo.....	573	17	590	3	245	15	.....	263	327	151	25.17	8.88	19.24	54.50
New Mexico.....	664	104	768	418	71	45	.....	534	234	391	11.38	7.55	4.52	6.81
Oklahoma.....	3,100	454	3,554	1,994	266	335	.....	2,595	959	1,400	8.78	6.52	4.46	6.02
Muskogee.....	291	17	308	79	4	13	.....	96	212	207	16.56	12.92	13.23	16.96
Oklahoma City.....	730	60	790	434	170	45	.....	649	191	318	10.60	7.00	4.21	6.37
Tulsa.....	970	65	1,035	246	68	35	.....	349	686	511	12.94	9.45	12.69	17.37
Total Western States.....	22,332	2,358	24,690	9,700	2,300	1,705	101	13,806	10,884	10,564	10.69	6.93	7.14	11.02
Washington.....	1,591	206	1,797	508	238	89	3	838	959	875	15.51	9.80	10.74	17.00
Seattle.....	1,865	161	2,026	644	429	34	4	1,161	355	776	14.11	9.78	10.90	15.73
Spokane.....	675	95	770	219	173	110	3	505	265	248	9.54	7.75	8.28	10.19
Tacoma.....	283	9	292	64	31	9	.....	104	188	100	10.00	8.00	15.04	18.80

Oregon.....	1,347	123	1,470	550	63	115	.....	728	742	582	9.05	5.85	7.46	11.53
Portland.....	1,603	329	1,932	849	292	88	.....	1,229	703	660	13.20	9.10	9.70	14.06
California.....	6,848	384	7,232	1,560	1,218	688	27	3,493	3,739	3,299	11.53	8.07	9.14	13.07
Los Angeles.....	2,672	195	2,867	575	341	110	29	1,055	1,812	1,175	12.37	8.43	13.00	19.07
Oakland.....	476	8	484	47	83	20	.....	150	334	138	8.63	4.73	11.44	20.88
San Francisco.....	7,145	368	7,513	1,501	420	296	1,172	3,389	4,124	2,760	9.86	5.91	8.83	14.73
Idaho.....	997	100	1,097	587	170	77	3	837	260	436	8.10	5.62	3.35	4.83
Utah.....	150	12	162	66	9	10	.....	85	77	67	7.79	5.36	6.16	8.95
Ogden.....	72	35	107	86	17	17	.....	120	13	205	20.50	13.67	.....	.....
Salt Lake City.....	468	59	527	287	37	40	6	370	157	324	12.46	7.78	3.77	6.04
Nevada.....	393	11	404	35	45	74	.....	154	250	173	11.85	8.56	12.36	17.12
Arizona.....	369	49	418	355	40	67	15	477	159	138	7.77	4.84	.....	.....
Alaska.....	1	.....	1	.....	.....	1	.....	1	.....	.....	.....	.....	.....	.....
Total Pacific States.....	26,955	2,144	29,099	7,933	3,606	1,895	4,262	14,696	14,403	11,956	11.18	7.36	8.86	13.47
Alaska—nonmember.....	42	4	46	7	11	3	.....	21	25	20	20.00	11.43	14.29	25.00
Hawaii—nonmember.....	143	4	147	.....	.....	4	.....	4	143	68	11.33	6.94	14.59	23.83
Total nonmember banks..	185	8	193	7	11	7	.....	25	168	88	12.57	7.62	14.55	24.00
Total United States.....	372,013	23,978	395,991	76,210	76,179	16,868	10,628	179,885	216,106	158,158	12.42	6.88	9.40	16.97

¹ Deficit.

Earnings, expenses, and dividends of national banks by Federal reserve districts, year ended June 30, 1921.

[In thousands of dollars.]

	District No. 1. 396 banks.	District No. 2. 658 banks.	District No. 3. 650 banks.	District No. 4. 770 banks.	District No. 5. 556 banks.	District No. 6. 378 banks.	District No. 7. 1,061 banks.	District No. 8. 474 banks.	District No. 9. 879 banks.	District No. 10. 1,027 banks.	District No. 11. 656 banks.	District No. 12. 638 banks.	Non- member banks. 4 banks.	Grand total. 8,147 banks.
Capital.....	102,932	243,049	83,939	122,946	89,197	54,771	175,125	65,443	65,500	84,526	73,775	106,334	700	1,273,237
Surplus.....	85,218	276,609	125,383	105,064	65,488	37,689	114,108	32,365	37,180	48,191	43,547	54,973	455	1,026,270
Capital and surplus.....	188,150	519,658	214,322	228,010	154,685	92,460	289,233	97,808	102,680	132,717	117,322	161,307	1,155	2,299,507
Gross earnings:														
(a) Interest and discount.....	74,039	269,962	82,989	97,218	61,178	45,553	147,644	44,712	61,811	80,162	55,868	84,285	411	1,105,832
(b) Domestic exchange and collection charges.....	1,365	4,348	866	1,310	1,390	1,771	2,567	802	1,236	1,346	1,782	1,614	42	20,439
(c) Foreign exchange profits.....	2,080	13,482	1,438	1,267	137	201	1,044	97	252	68	28	1,378	.....	21,472
(d) Commissions and earnings from insurance premiums and the negotiation of real estate loans, authorized by the act of September 7, 1916, in towns of 5,000 population or less.....	1	8	25	10	40	4	216	22	622	119	22	94	8	1,191
(e) Other earnings.....	4,905	14,603	3,042	7,417	2,246	2,049	4,931	1,617	1,843	3,289	2,063	4,949	31	52,985
Total.....	82,390	302,403	88,360	107,222	64,991	49,578	156,402	47,250	65,764	84,984	59,763	92,320	492	1,201,919
Expenses paid:														
(a) Salaries and wages.....	11,830	42,807	13,084	16,749	11,321	9,479	25,230	8,607	12,460	17,963	13,173	19,892	131	202,726
(b) Interest and discount on borrowed money.....	3,882	35,260	7,149	4,665	7,812	7,026	18,233	5,018	6,636	8,406	7,048	8,261	.....	119,396
(c) Interest on deposits.....	21,634	72,942	22,675	30,584	16,236	10,225	37,042	10,324	20,224	19,569	10,291	19,995	87	291,828
(d) Taxes.....	6,911	20,841	4,487	7,578	4,490	3,981	12,399	3,418	4,980	6,870	5,312	6,111	20	87,398
(e) Contributions to American National Red Cross.....	.....	101	4	20	9	6	22	6	7	5	1	6	.....	187
(f) Other expenses.....	8,610	28,934	8,436	12,403	6,515	6,049	14,810	4,930	7,468	11,040	7,876	11,231	69	128,371
Total.....	52,867	200,885	55,835	71,999	46,383	36,766	107,736	32,303	51,775	63,853	43,701	65,496	307	829,906
Net earnings since last report (difference between totals of items 1 and 2).....	29,523	101,518	32,525	35,223	18,608	12,812	48,666	14,947	13,989	21,131	16,062	26,824	185	372,013
Recoveries on charged-off assets.....	1,078	7,228	1,118	1,770	708	799	2,676	904	1,124	1,947	2,496	2,122	8	23,978
Total.....	30,601	108,746	33,643	36,993	19,316	13,611	51,342	15,851	15,113	23,078	18,558	28,946	193	395,991

Losses charged off:														
(a) On loans and discounts.....	6,263	17,743	3,150	3,637	2,828	3,102	7,841	3,206	3,225	7,770	9,564	7,874	7	76,210
(b) On bonds, securities, etc.....	6,857	27,765	11,574	9,304	2,647	1,194	6,431	1,966	1,325	2,119	1,401	3,585	11	76,179
(c) Other losses.....	1,159	3,197	998	1,384	1,130	721	1,862	529	883	1,438	1,647	1,883	7	16,868
(d) On foreign exchange.....	516	6,973	545	295	77	37	772	23	51	69	8	1,262	.....	10,628
Total.....	14,795	55,678	16,267	14,620	6,682	5,054	16,906	5,724	5,484	11,446	12,620	14,584	25	179,885
Net addition to profits from operations since last report (difference between the total of items 3 and 4 and item 5).....	15,806	53,068	17,376	22,373	12,634	8,557	34,436	10,127	9,629	11,632	5,938	14,362	168	216,106
Total dividends declared since June 30, 1920..	11,269	37,745	11,776	14,149	9,861	7,820	21,117	7,582	6,680	10,358	7,792	11,921	88	158,158
Ratios:														
Dividends to capital.....per cent..	10.95	15.53	13.24	11.51	11.06	14.28	12.06	11.59	10.20	12.25	10.56	11.21	12.57	12.42
Dividends to capital and surplus...do....	5.99	7.26	5.49	6.21	6.37	8.46	7.30	7.75	6.51	7.80	6.64	7.39	7.62	6.88
Net addition to profits, to capital, and surplus.....per cent..	8.40	10.21	8.11	9.81	8.17	9.25	11.91	10.35	9.38	8.76	5.06	8.90	14.55	9.40

National-bank investments in United States Government securities and other bonds and securities, etc., loans and discounts (including rediscounts), and losses charged off on account of bonds and securities, etc., and loans and discounts, years ended June 30, 1918 to 1921, inclusive.

[In thousands of dollars.]

Year ended June 30—	United States Government securities.	Other bonds and securities.	Total bonds and securities, etc.	Loans and discounts including rediscounts.	Losses charged off on loans and discounts.	charged off on bonds and securities, etc.	Percentage of losses charged off on account loans and discounts to total loans and discounts.	Percentage of losses charged off on bonds and securities to total bonds and securities.
1918.....	2, 129, 283	1, 840, 487	3, 969, 770	10, 135, 842	33, 964	44, 350	0.34	1.12
1919.....	3, 176, 314	1, 875, 609	5, 051, 923	11, 010, 206	35, 440	27, 819	.32	.55
1920.....	2, 269, 575	1, 916, 890	4, 186, 465	13, 611, 416	31, 284	61, 790	.23	1.48
1921.....	2, 019, 497	2, 005, 584	4, 025, 081	12, 004, 515	76, 210	76, 179	.63	1.89

Number of national banks, their capital, surplus, dividends, net addition to profits, and ratios, years ended June 30, 1914 to 1921.

Year ended June 30—	Number of banks.	Capital.	Surplus.	Dividends.	Net addition to profits.	Percentages.		
						Dividends to capital.	Dividends to capital and surplus.	Net addition to profits to capital and surplus.
1914.....	7, 453	1, 063, 978, 175	714, 117, 131	120, 947, 096	149, 270, 171	11.37	6.80	8.39
1915.....	7, 560	1, 068, 577, 080	726, 620, 202	113, 707, 065	127, 094, 709	10.63	6.33	7.08
1916.....	7, 571	1, 066, 208, 875	731, 820, 365	114, 724, 594	157, 543, 547	10.76	6.38	8.76
1917.....	7, 589	1, 081, 670, 000	765, 918, 000	125, 538, 000	194, 321, 000	11.61	6.79	10.52
1918.....	7, 691	1, 098, 264, 000	816, 801, 000	129, 778, 000	212, 332, 000	11.82	6.78	11.09
1919.....	7, 762	1, 115, 507, 000	869, 457, 000	135, 588, 000	240, 366, 000	12.15	6.83	12.11
1920.....	8, 019	1, 220, 781, 000	984, 977, 000	147, 793, 000	282, 083, 000	12.10	6.70	12.78
1921.....	8, 147	1, 273, 237, 000	1, 026, 270, 000	158, 158, 000	216, 106, 000	12.42	6.88	9.40

NONBORROWING NATIONAL BANKS APRIL 28, 1921.

A compilation made from the reports submitted by national banks at the close of business April 28, 1921, discloses the fact that of the 8,152 national banks from which reports were received, 3,243 banks, or 39.78 per cent of the number reporting, were not borrowing either from Federal reserve banks or elsewhere. The percentage of the loans and discounts of nonborrowing banks to the loans and discounts of all national banks was 26.48; the percentage of cash in vault of these banks to the cash in vault of all banks, was 37; and the percentage of the total deposits of these banks to the total deposits of all banks was 30.50.

The percentage of loans and discounts of all national banks to total deposits on the date indicated, was 76.54; and the percentage of loans and discounts to total deposits of nonborrowing banks was 66.46.

Comparison is made of the loans and discounts, cash in vault, and total deposits of all reporting national banks and nonborrowing national banks in each State, April 28, 1921, in the following statement:

*Loans and discounts, cash in vault, total deposits, and bills payable and rediscounts of all reporting national banks in each State (including city banks).
Apr. 28, 1921, compared with similar data reported by those national banks in each State which had no bills payable or rediscounts on date indicated.*

STATES (INCLUDING CITIES).	All banks reporting Apr. 28, 1921.					Banks that did not report bills payable or rediscounts.						
	Number of banks.	Loans and discounts.	Cash in vault.	Total deposits.	Bills payable and rediscounts.	Number of banks.	Loans and discounts.	Cash in vault.	Total deposits.	Percent of loans and discounts of loans and discounts of banks in State.	Percent of cash in vault of cash in vault of banks in State.	Percent of total deposits of total deposits of banks in State.
Maine.....	61	\$54,377,000	\$1,927,000	\$88,180,000	2,000,000	33	\$23,964,494	\$848,373	\$40,209,019	44.07	44.03	45.60
New Hampshire.....	56	30,298,000	1,524,000	41,294,000	3,785,000	12	8,066,501	550,023	12,507,617	26.62	36.09	30.29
Vermont.....	49	27,752,000	950,000	36,403,000	2,765,000	21	11,172,956	420,151	17,680,593	40.26	44.23	48.57
Massachusetts.....	161	574,561,000	18,330,000	672,569,000	65,845,000	63	93,484,898	4,771,161	123,572,028	16.27	26.03	18.37
Rhode Island.....	17	38,924,000	1,823,000	46,683,000	789,000	8	23,066,509	1,011,797	24,923,844	59.26	55.50	53.39
Connecticut.....	64	120,760,000	5,803,000	152,413,000	11,269,000	32	53,097,979	2,360,016	67,546,733	43.97	40.67	44.32
Total New England States.....	408	846,672,000	30,357,000	1,037,542,000	86,453,000	169	212,853,337	9,961,521	286,439,834	25.14	32.82	27.61
New York.....	504	2,655,867,000	74,517,000	3,504,971,000	420,793,000	290	551,253,594	21,713,588	835,917,455	20.76	29.14	23.85
New Jersey.....	219	256,925,000	13,480,000	429,422,000	23,495,000	103	104,658,742	5,713,898	193,480,262	40.74	42.36	45.06
Pennsylvania.....	362	1,219,418,000	52,793,000	1,855,273,000	150,935,000	516	416,560,826	23,667,291	757,733,488	34.16	44.83	40.84
Delaware.....	18	9,752,000	536,000	13,986,000	1,122,000	5	3,988,905	267,994	5,849,748	40.90	50.00	41.83
Maryland.....	92	140,819,000	6,747,000	191,565,000	30,149,000	30	19,005,475	935,714	34,541,654	13.50	13.87	18.03
District of Columbia.....	15	58,875,000	3,101,000	88,482,000	3,226,000	9	23,847,446	1,475,382	37,098,283	40.50	47.58	41.93
Total Eastern States.....	1,710	4,341,657,000	151,184,000	6,083,699,000	629,420,000	953	1,119,314,988	53,773,867	1,864,620,890	25.78	35.57	30.65
Virginia.....	172	234,039,000	6,776,000	260,611,000	41,078,000	74	51,105,878	2,141,305	66,087,500	21.84	31.60	25.36
West Virginia.....	123	115,639,000	4,378,000	147,876,000	5,788,000	80	55,915,344	2,536,167	77,170,009	48.60	57.93	52.19
North Carolina.....	87	95,263,000	3,219,000	102,331,000	25,452,000	12	7,439,137	267,368	8,723,136	7.81	8.31	8.52
South Carolina.....	81	75,208,000	2,135,000	76,260,000	25,449,000	6	5,075,604	244,330	6,470,005	6.75	11.44	8.48
Georgia.....	95	103,923,000	3,206,000	103,266,000	25,155,000	6	1,523,208	49,284	1,880,412	1.47	1.50	1.34
Florida.....	56	65,561,000	3,436,000	102,740,000	2,546,000	33	42,639,805	2,165,958	70,401,862	65.04	63.04	68.52
Alabama.....	107	80,413,000	3,852,000	91,660,000	13,734,000	25	38,717,884	1,731,312	51,401,337	48.15	44.95	56.08
Mississippi.....	31	29,488,000	1,220,000	37,983,000	6,102,000	8	6,787,821	311,801	9,822,684	23.02	25.56	25.86
Louisiana.....	36	71,593,000	1,894,000	79,374,000	17,261,000	9	3,367,359	154,605	4,278,741	4.70	8.16	5.39
Texas.....	558	435,537,000	17,298,000	563,352,000	66,893,000	165	142,359,188	7,839,649	188,929,916	32.69	45.32	37.53
Arkansas.....	84	45,749,000	1,843,000	53,978,000	9,408,000	31	13,634,210	788,385	19,225,810	29.80	42.78	35.62
Kentucky.....	134	141,136,000	4,553,000	171,174,000	12,050,000	76	43,133,156	1,895,058	57,146,314	30.56	41.62	33.39
Tennessee.....	97	116,542,000	3,885,000	137,740,000	32,660,000	38	20,773,266	1,079,052	26,646,487	17.82	27.77	19.35
Total Southern States.....	1,661	1,609,512,000	57,785,000	1,868,345,000	283,576,000	563	432,471,860	21,204,274	587,684,213	26.87	36.69	31.46

Loans and discounts, cash in vault, total deposits, and bills payable and rediscounts of all reporting national banks in each State (including city banks),
 Apr. 28, 1921, compared with similar data reported by those national banks in each State which had no bills payable or rediscounts on date indicated—
 Continued.

STATES (INCLUDING CITIES).	All banks reporting Apr. 28, 1921.					Banks that did not report bills payable or rediscounts.						
	Number of banks.	Loans and discounts.	Cash in vault.	Total deposits.	Bills payable and rediscounts.	Number of banks.	Loans and discounts.	Cash in vault.	Total deposits.	Percent of loans and discounts of, to loans and discounts of banks in State.	Percent of cash in vault of, to cash in vault of banks in State.	Percent of total deposits of, to total deposits of banks in State.
Ohio.....	375	\$472, 275, 000	\$20, 921, 000	\$626, 207, 000	31, 991, 000	190	\$179, 282, 444	\$8, 999, 186	\$255, 895, 836	37.96	43.01	40.86
Indiana.....	252	207, 344, 000	12, 769, 000	273, 383, 000	29, 315, 000	99	61, 805, 171	7, 583, 444	90, 814, 649	29.81	59.39	33.22
Illinois.....	493	867, 538, 000	31, 371, 000	1, 108, 365, 000	142, 412, 000	224	242, 382, 965	10, 429, 049	331, 436, 187	27.94	33.24	29.90
Michigan.....	117	212, 910, 000	6, 726, 000	289, 396, 000	39, 458, 000	55	56, 423, 220	2, 761, 085	89, 259, 853	26.50	41.05	30.84
Wisconsin.....	153	214, 203, 000	6, 710, 000	281, 633, 000	32, 341, 000	76	62, 421, 029	2, 449, 611	89, 025, 463	29.14	36.51	31.61
Minnesota.....	340	349, 987, 000	9, 208, 000	417, 965, 000	47, 112, 000	133	77, 229, 873	3, 003, 621	104, 257, 994	22.07	32.62	24.94
Iowa.....	353	245, 205, 000	6, 894, 000	274, 035, 000	77, 095, 000	59	32, 624, 507	1, 266, 757	43, 951, 881	13.31	18.38	16.04
Missouri.....	132	303, 886, 000	6, 338, 000	374, 680, 000	39, 191, 000	43	53, 341, 044	4, 482, 957	71, 123, 719	17.55	70.73	18.98
Total Middle Western States.....	2, 215	2, 873, 348, 000	100, 937, 000	3, 645, 664, 000	438, 916, 000	879	765, 510, 253	40, 975, 710	1, 075, 765, 582	26.64	40.60	29.51
North Dakota.....	180	61, 881, 000	1, 638, 000	66, 153, 000	10, 996, 000	27	8, 981, 837	282, 590	11, 061, 492	14.52	17.25	16.72
South Dakota.....	135	64, 121, 000	1, 537, 000	71, 704, 000	12, 590, 000	26	12, 543, 332	450, 573	17, 164, 826	19.56	29.32	23.94
Nebraska.....	188	149, 634, 000	3, 865, 000	174, 187, 000	25, 926, 000	45	19, 355, 906	611, 893	24, 403, 166	12.94	15.83	14.01
Kansas.....	266	128, 476, 000	5, 104, 000	158, 552, 000	12, 646, 000	121	61, 054, 354	3, 215, 207	79, 527, 856	47.52	62.99	50.16
Montana.....	142	58, 902, 000	2, 641, 000	71, 559, 000	10, 547, 000	18	14, 734, 025	1, 260, 398	24, 202, 217	25.01	47.72	33.82
Wyoming.....	47	37, 044, 000	1, 491, 000	47, 801, 000	4, 579, 000	12	9, 239, 443	375, 952	12, 871, 446	24.94	25.22	26.93
Colorado.....	142	129, 035, 000	6, 164, 000	185, 644, 000	9, 186, 000	52	67, 259, 007	2, 827, 136	106, 392, 439	52.13	45.87	57.31
New Mexico.....	49	24, 484, 000	855, 000	27, 477, 000	7, 042, 000	5	820, 301	41, 732	1, 081, 811	3.35	4.88	3.94
Oklahoma.....	358	184, 717, 000	5, 979, 000	246, 379, 000	28, 482, 000	105	35, 759, 078	1, 470, 617	52, 110, 795	19.36	24.60	21.15
Total Western States.....	1, 507	838, 294, 000	29, 274, 000	1, 049, 456, 000	121, 994, 000	411	229, 747, 283	10, 536, 098	328, 816, 048	27.41	35.99	31.33
Washington.....	95	131, 384, 000	5, 628, 000	196, 260, 000	9, 073, 000	44	74, 570, 283	3, 938, 506	122, 076, 617	56.76	69.98	62.20
Oregon.....	95	99, 125, 000	3, 761, 000	132, 894, 000	9, 639, 000	44	38, 510, 243	1, 689, 634	58, 995, 197	38.85	44.93	44.39
California.....	312	528, 519, 000	18, 446, 000	713, 344, 000	99, 795, 000	142	105, 949, 848	4, 863, 555	159, 861, 089	20.05	26.37	22.41
Idaho.....	85	40, 615, 000	1, 495, 000	47, 008, 000	13, 699, 000	18	12, 672, 523	486, 203	17, 372, 518	31.20	32.52	36.96
Utah.....	28	28, 522, 000	802, 000	36, 638, 000	13, 597, 000	8	9, 745, 461	269, 635	12, 674, 460	34.17	23.62	34.59

Nevada.....	11	8,622,000	522,000	11,881,000	440,000	6	4,721,159	352,756	7,271,782	54.76	67.58	61.21
Arizona.....	21	17,527,000	1,308,000	22,483,000	4,900,000	2	535,440	29,787	827,866	3.06	2.28	3.68
Total Pacific States.....	647	854,314,000	31,962,000	1,160,508,000	151,143,000	264	246,704,957	11,630,076	379,079,529	28.88	36.39	32.66
Alaska (nonmember banks).....	2	509,090	263,000	1,715,000	.....	2	509,021	262,494	1,715,098	100.00	100.00	100.00
Hawaii (nonmember banks).....	2	2,768,000	461,000	4,930,000	.....	2	2,767,598	460,770	4,929,112	100.00	100.00	100.00
Total (nonmember banks)....	4	3,277,000	724,000	6,645,000	.....	4	3,276,619	723,264	6,644,210	100.00	100.00	100.00
Total United States.....	8,152	11,367,074,000	402,223,000	14,851,859,000	1,711,502,000	3,243	3,009,879,297	148,804,810	4,529,050,306	26.48	37.00	30.50

SHAREHOLDERS AND SHARES OF STOCK OF NATIONAL BANKS.

According to the returns for December 29, 1920, the paid-in capital stock of the 8,130 national banks was \$1,272,291,000, divided into 13,945,663 shares, making the average par value approximately \$91.25. In some instances State banks having a division of stock into shares of less than \$100, and converted into national banks, have continued with that division as authorized by law. The capital stock of all other national banks is divided into shares of \$100. Of the total capital, about 70 per cent, or 9,664,873 shares, is owned by local residents, and the remainder, 4,280,790, by nonresidents. The number of shares owned by males is 8,837,242, 63 per cent, and 3,088,744, 22 per cent, by females. Shares to the number of 2,019,677, 15 per cent, are owned by others than natural persons—that is, corporations, companies, etc. Of the shareholdings by males there are 6,446,269, or 73 per cent, owned by resident shareholders and 2,390,973 by nonresidents, while of the holdings by females, 58 per cent, or 1,797,978 shares, are owned by residents and 1,290,766 by nonresident shareholders. Seventy per cent, or 1,420,626, of the shares owned by other than natural persons, are held by resident corporations, companies, etc., and 599,051 by nonresidents.

The combined capital of the 46 banks located in the three central reserve cities, amounting to \$244,450,000, is divided into 2,450,564 shares, owned by 30,743 shareholders, the average holdings being 80 shares. The capital of the 379 banks in the 63 other reserve cities, \$354,440,000, in shares numbering 4,128,316, is owned by 83,254 persons, etc., with average holdings of 50 shares; while of the capital of \$673,401,000 of the 7,705 country banks located in the 48 States, Alaska, and Hawaii, there is a division of shares numbering 7,366,783, with 405,110 holders, the average holdings being 18 shares.

SHAREHOLDERS.

From the returns it further appears that the capital stock of the banks is owned by 519,107 shareholders, of whom 311,825, or 60 per cent, are residents of the place in which the banks are located, while 207,282 are nonresidents. Approximately 65 per cent (336,497) of the shareholders are males, 30 per cent (158,766) females, and 5 per cent (23,844) others than natural persons. Of the male shareholders, 215,666 (64 per cent) are local residents and 120,831 nonresidents; while of the female shareholders, 82,514 (52 per cent) are residents and 76,252 nonresidents. Of the remaining shareholders—corporations, companies, etc.—13,645 (57 per cent) are residents and 10,199 nonresidents.

In the accompanying tables are shown, by reserve cities and States, geographically divided, the number of shareholders, shares, and classification of each, based on sex, etc., and residence.

Shareholders and shares of stock of national banks December 29, 1920.

Cities, States, and Territories.	Number of shareholders.							Number of shares owned.						
	Resident in city or town in which bank is located.			Residing outside of city in which bank is located.				By resident stockholders.			Residing outside of city in which bank is located.			
	Male stock-holders.	Female stock-holders.	Others than individuals.	Male stock-holders.	Female stock-holders.	Others than individuals.	Total number of shareholders.	Male stock-holders.	Female stock-holders.	Others than individuals.	Male stock-holders.	Female stock-holders.	Others than individuals.	Total number of shares.
CENTRAL RESERVE CITIES.														
New York.....	6,568	3,077	1,218	4,730	4,018	1,453	21,064	685,182.67	174,298.25	335,615.67	212,686.91	103,601.00	149,615.50	1,661,000
Chicago.....	2,242	844	192	925	785	136	5,124	237,631.00	79,784.00	85,818.00	78,320.00	46,174.00	15,073.00	542,900
St. Louis.....	1,550	1,013	226	911	781	74	4,555	94,613.00	41,578.00	53,413.00	31,891.00	21,078.00	4,191.00	246,764
Total.....	10,360	4,934	1,636	6,566	5,584	1,663	30,743	1,017,426.67	295,660.25	474,846.67	322,897.91	170,853.00	168,879.50	2,450,564
ALL OTHER RESERVE CITIES.														
Boston.....	843	558	793	1,796	1,438	842	6,270	51,655.33	14,248.00	74,590.00	105,868.00	29,064.67	88,074.00	363,500
Albany.....	419	175	22	130	141	17	904	15,700.00	5,023.00	1,008.00	3,016.00	3,019.00	734.00	28,500
Brooklyn and Bronx.....	546	209	42	95	89	6	987	11,867.00	3,692.00	2,692.00	973.00	1,684.00	92.00	21,000
Buffalo.....	1,168	179	32	78	23	14	1,494	28,422.00	2,831.50	1,687.50	2,793.00	345.00	421.00	36,500
Philadelphia.....	4,114	1,885	977	1,494	1,359	168	9,997	125,902.00	36,402.00	52,705.00	36,525.00	22,140.00	4,876.00	278,550
Pittsburgh.....	1,382	900	208	770	857	277	4,394	76,928.00	31,902.50	138,105.00	23,781.50	20,377.00	14,906.00	306,000
Baltimore.....	2,775	2,123	658	1,479	1,636	212	8,883	251,912.00	107,764.00	123,118.00	90,170.67	72,037.33	29,581.00	674,583
Washington.....	1,541	696	114	284	265	30	2,930	47,312.00	13,059.00	6,446.00	4,700.00	3,174.00	2,079.00	76,770
Richmond.....	827	442	80	232	288	12	1,881	29,773.00	11,545.00	8,228.00	6,053.00	5,102.00	299.00	61,000
Charleston.....	305	223	36	74	84	8	730	10,876.00	4,044.00	2,925.00	1,570.00	1,510.00	75.00	21,000
Atlanta.....	408	171	22	303	162	9	1,075	19,138.00	8,765.00	2,829.00	5,997.00	2,447.00	324.00	39,500
Jacksonville.....	137	43	20	100	46	19	365	7,821.00	1,438.00	2,692.00	1,478.00	1,150.00	421.00	16,000
Birmingham.....	74	27	5	39	25	4	174	10,513.00	1,475.00	2,625.00	2,873.00	787.00	222.00	17,500
New Orleans.....	455	183	31	89	56	5	819	13,449.00	7,638.00	7,180.00	2,827.00	1,743.00	163.00	33,000
Dallas.....	566	201	24	404	219	17	1,431	28,011.00	7,466.00	1,420.00	13,371.00	5,063.00	1,169.00	56,500
El Paso.....	273	71	11	142	93	5	595	11,550.00	1,303.00	387.00	4,543.00	2,006.00	211.00	20,000
Fort Worth.....	412	98	15	203	63	2	793	18,367.33	4,407.50	1,388.00	6,886.00	1,962.12	9.00	33,000
Galveston.....	48	14	.....	23	23	1	109	3,029.00	455.00	.....	269.00	242.00	5.00	4,000
Houston.....	268	71	12	129	67	3	550	36,374.00	14,911.00	1,138.00	4,506.00	1,999.00	72.00	59,000
San Antonio.....	239	87	3	56	25	.....	410	19,990.00	5,308.00	10.00	4,026.00	1,966.00	.....	31,500
Waco.....	303	140	10	124	125	4	706	10,886.00	4,132.00	213.00	2,301.50	2,784.50	183.00	20,500
Little Rock.....	104	35	8	25	17	1	190	3,332.75	608.25	1,021.25	609.50	378.25	50.00	6,000
Louisville.....	815	613	39	324	503	12	2,306	21,329.83	8,197.50	3,142.67	4,336.50	4,777.50	716.50	42,500
Chattanooga.....	216	92	1	104	77	.....	490	13,527.00	4,716.00	10.00	3,949.00	2,798.00	.....	25,000

Shareholders and shares of stock of national banks December 29, 1920—Continued.

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REPORT ON THE FINANCES.

Cities, States, and Territories.	Number of shareholders.							Number of shares owned.						
	Resident in city or town in which bank is located.			Residing outside of city in which bank is located.				By resident stockholders.			Residing outside of city in which bank is located.			
	Male stockholders.	Female stockholders.	Others than individuals.	Male stockholders.	Female stockholders.	Others than individuals.	Total number of shareholders.	Male stockholders.	Female stockholders.	Others than individuals.	Male stockholders.	Female stockholders.	Others than individuals.	Total number of shares.
ALL OTHER RESERVE CITIES—continued.														
Memphis.....	275	135	13	41	39	3	506	9,941.50	1,600.00	446.50	946.00	671.00	395.00	14,000
Nashville.....	505	134	13	143	127	2	924	19,930.00	4,074.00	331.00	3,790.00	2,444.00	30.00	30,599
Cincinnati.....	1,379	907	187	515	460	62	3,510	55,312.00	33,666.00	13,047.00	15,041.00	12,295.00	4,636.00	133,997
Cleveland.....	1,192	591	141	449	440	59	2,872	63,737.50	23,943.00	12,301.00	9,896.00	7,854.00	4,773.50	122,510
Columbus.....	382	151	6	57	65	9	670	24,364.60	4,864.00	578.00	1,607.00	1,670.40	916.00	34,000
Toledo.....	323	213	9	91	89	1	726	17,265.00	8,160.00	300.00	5,854.00	3,351.00	70.00	35,000
Indianapolis.....	541	174	13	439	205	2	1,374	41,792.00	5,776.00	1,456.00	12,096.58	5,835.42	44.00	67,000
Chicago.....	559	96	2	79	31	2	769	15,655.50	1,779.50	150.00	1,179.00	391.00	95.00	19,250
Peoria.....	205	74	6	33	31	2	351	10,579.00	4,361.00	1,473.00	1,447.00	2,537.00	603.00	21,000
Detroit.....	631	173	14	325	196	8	1,347	41,815.00	7,022.00	1,240.00	23,887.00	10,394.00	642.00	85,000
Grand Rapids.....	235	175	27	65	68	3	573	9,369.00	5,941.00	832.00	1,371.00	2,702.00	785.00	21,000
Milwaukee.....	564	206	44	323	145	25	1,307	38,799.00	13,551.00	6,509.00	11,225.00	6,962.00	2,954.00	80,000
Minneapolis.....	1,195	323	84	1,146	269	45	3,062	60,633.20	17,415.00	9,387.60	22,664.40	6,839.60	5,060.20	122,000
St. Paul.....	578	132	13	196	80	14	1,013	37,794.00	10,879.00	3,018.00	11,128.00	5,316.00	2,865.00	71,000
Cedar Rapids.....	152	61	1	33	28	2	277	4,970.10	953.50	306.00	1,146.00	579.40	46.00	8,001
Des Moines.....	195	101	23	44	39	2	404	15,790.00	2,883.00	2,647.00	1,792.00	1,358.00	530.00	25,000
Dubuque.....	79	41	14	13	14	2	163	3,092.50	1,216.50	420.00	277.00	223.00	21.00	5,250
Sioux City.....	106	22	1	71	23	2	225	11,776.00	526.00	5.50	3,544.75	491.75	155.00	16,499
Kansas City, Mo.....	1,057	285	44	829	294	44	2,553	71,609.00	9,277.00	3,312.00	30,104.00	6,799.00	2,399.00	123,500
St. Joseph.....	57	14	3	43	25	8	150	5,408.50	522.50	130.00	3,106.00	842.00	991.00	11,000
Lincoln.....	135	20	4	29	14	-----	202	9,793.00	556.00	2,822.00	725.00	354.00	-----	14,250
Omaha.....	293	67	13	110	50	5	538	37,739.00	4,868.00	5,036.00	12,681.00	6,109.00	1,567.00	68,000
Kansas City, Kans.....	97	49	1	66	44	2	259	2,274.00	503.00	35.00	1,348.00	812.00	28.00	5,000
Topeka.....	155	47	5	41	12	-----	260	4,789.33	457.87	246.00	382.30	124.50	-----	6,000
Wichita.....	186	37	4	75	19	5	326	15,359.00	2,739.00	227.00	2,792.00	431.00	452.00	22,000
Denver.....	292	66	22	123	53	8	564	21,855.00	3,459.00	2,696.00	10,570.00	1,518.00	1,402.00	41,500
Pueblo.....	13	1	1	2	1	2	20	5,867.00	3.00	2.00	48.00	10.00	70.00	6,000
Muskogee.....	222	32	3	73	24	2	356	8,020.00	709.00	60.00	2,360.00	1,279.00	72.00	12,500
Oklahoma City.....	186	27	1	85	23	1	323	20,911.08	1,292.00	10.00	5,220.42	1,058.50	8.00	28,500
Tulsa.....	264	52	4	66	25	1	412	30,794.00	1,411.00	209.00	4,933.00	1,545.00	108.00	39,000
Seattle.....	495	139	29	129	91	16	899	32,317.50	5,509.00	5,526.50	7,380.00	2,530.00	1,737.00	55,000

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Spokane.....	186	49	13	87	34	4	373	10,365.00	2,790.00	2,812.00	7,036.00	2,532.00	465.00	26,000
Tacoma.....	55	14	1	21	8	2	101	6,836.00	502.00	199.00	1,585.00	134.00	744.00	10,000
Portland.....	142	63	15	82	76	16	394	19,114.50	5,061.50	10,731.00	9,414.00	3,119.00	2,560.00	50,000
Los Angeles.....	905	434	100	233	246	27	1,945	41,680.54	18,815.17	8,594.79	10,730.50	6,810.00	1,369.00	88,000
Oakland.....	166	110	12	50	40	5	383	6,358.00	4,813.00	792.00	1,791.00	2,111.00	135.00	16,000
San Francisco.....	1,208	935	164	628	588	46	3,569	100,988.67	57,167.50	22,883.50	29,211.17	36,480.83	33,268.33	280,000
Ogden.....	117	17	17	47	44	10	252	4,300.33	409.00	3,014.00	1,134.33	527.34	615.00	10,000
Salt Lake City.....	310	203	40	147	106	13	819	9,761.00	2,683.00	8,497.00	9,193.00	3,193.00	230.00	33,557
Total.....	33,875	15,606	4,270	15,526	11,847	2,130	83,254	1,816,426.64	573,688.79	567,842.81	614,039.12	338,790.11	217,528.53	4,128,316
Total all reserve cities.....	44,235	20,540	5,906	22,092	17,431	3,793	113,997	2,833,853.31	869,349.04	1,042,689.48	936,937.03	509,643.11	386,408.03	6,578,880
COUNTRY BANKS.														
Maine.....	1,226	725	314	10	991	425	3,691	23,216.50	7,620.67	15,128.00	10,460.33	7,363.50	9,161.00	72,950
New Hampshire.....	972	550	153	625	616	128	3,044	20,674.87	6,589.75	10,823.00	5,905.88	4,803.13	3,571.37	52,368
Vermont.....	804	465	128	771	819	154	3,141	22,238.50	8,440.60	6,632.00	11,322.00	9,837.40	3,379.50	61,850
Massachusetts.....	5,056	3,309	762	3,371	4,219	822	17,539	97,932.00	38,398.50	39,659.50	41,185.00	31,874.00	26,610.00	275,659
Rhode Island.....	613	551	279	360	534	84	2,421	25,841.50	15,494.00	47,762.50	13,598.00	12,322.00	3,732.00	118,750
Connecticut.....	2,259	1,536	647	2,142	3,020	1,073	10,727	55,550.00	23,716.50	59,964.00	26,786.50	30,411.50	36,638.50	233,067
Total New England States.....	10,930	7,186	2,283	7,279	10,199	2,686	40,563	245,453.37	100,260.02	179,969.00	109,257.71	96,611.53	83,092.37	814,644
New York.....	12,588	4,742	638	6,549	4,479	344	29,340	222,493.00	66,463.00	21,156.00	83,994.00	53,826.00	8,983.00	461,915
New Jersey.....	6,767	2,778	359	5,620	3,902	446	19,872	133,192.50	34,050.25	22,612.25	89,031.50	45,341.16	12,442.34	336,670
Pennsylvania.....	23,067	10,921	1,223	20,458	12,614	1,018	69,301	358,330.59	123,516.96	44,238.55	201,701.70	116,016.20	19,212.74	863,017
Delaware.....	456	344	90	388	464	81	1,823	7,829.50	4,460.50	1,461.00	3,725.00	4,426.50	1,290.50	23,193
Maryland.....	1,570	771	99	1,786	1,062	70	5,358	41,342.00	16,053.00	2,121.67	28,092.67	17,020.00	2,073.66	106,703
Total Eastern States.....	44,448	19,556	2,409	34,801	22,521	1,959	125,694	763,187.59	244,543.71	91,589.77	406,544.87	241,629.86	44,002.20	1,791,498
Virginia.....	6,308	2,074	161	4,652	1,971	107	15,273	135,180.00	30,751.00	4,915.00	67,028.00	22,257.00	4,273.00	264,404
West Virginia.....	3,023	1,268	155	2,804	1,236	40	8,526	57,516.00	14,687.00	3,294.00	30,056.50	11,761.50	807.00	118,122
North Carolina.....	4,540	1,155	119	2,647	927	90	9,478	69,511.00	12,681.75	6,152.50	27,358.50	9,884.25	3,686.00	129,274
South Carolina.....	3,082	1,170	53	1,701	1,026	30	7,062	69,021.80	14,108.66	1,817.34	21,843.40	11,494.80	734.00	119,020
Georgia.....	2,577	1,097	111	1,319	736	46	5,886	51,860.50	13,561.00	5,255.00	17,488.00	7,711.50	1,124.00	97,000
Florida.....	1,165	354	37	531	207	35	2,329	29,398.50	5,055.50	1,029.50	13,225.50	4,799.00	1,492.00	55,000
Alabama.....	2,108	746	112	1,094	559	59	4,678	59,106.60	12,370.47	4,558.75	20,099.12	9,384.56	1,630.50	107,150
Mississippi.....	851	398	22	558	368	18	2,215	19,067.83	5,935.50	474.00	8,590.50	5,402.17	280.00	39,750
Louisiana.....	1,556	493	34	990	322	21	3,416	27,072.65	6,742.40	2,409.50	14,170.50	4,452.45	436.50	55,284
Texas.....	8,499	2,248	183	4,605	2,001	97	17,633	233,694.40	44,461.25	4,314.33	93,482.10	33,772.10	3,920.82	413,645
Arkansas.....	1,842	1,469	74	708	272	35	3,400	59,269.50	17,373.50	2,146.00	18,547.50	12,627.50	1,910.00	111,874
Kentucky.....	4,066	1,791	215	1,924	1,323	124	9,443	68,773.25	26,684.75	5,217.00	22,073.00	14,354.00	3,053.00	140,160
Tennessee.....	2,464	1,018	25	1,292	693	12	5,504	43,514.50	13,912.00	1,237.00	15,837.00	7,526.50	312.00	82,339
Total Southern States.....	42,081	14,281	1,301	24,825	11,641	714	94,843	922,986.53	218,324.78	42,819.92	369,799.62	155,427.33	23,663.82	1,733,022

Shareholders and shares of stock of national banks December 29, 1920—Continued.

Cities, States, and Territories.	Number of shareholders.							Number of shares owned.						
	Resident in city or town in which bank is located.			Residing outside of city in which bank is located.				By resident stockholders.			Residing outside of city in which bank is located.			
	Male stockholders.	Female stockholders.	Others than individuals.	Male stockholders.	Female stockholders.	Others than individuals.	Total number of shareholders.	Male stockholders.	Female stockholders.	Others than individuals.	Male stockholders.	Female stockholders.	Others than individuals.	Total number of shares.
COUNTRY BANKS—continued.														
Ohio.....	9,443	4,209	236	4,538	2,822	137	21,385	194,875.75	73,938.90	5,565.50	51,566.70	72,088.65	3,397.50	401,433
Indiana.....	6,088	2,208	120	2,446	1,185	64	12,111	135,012.00	40,577.00	2,518.00	35,248.00	19,233.00	2,944.00	235,532
Illinois.....	11,701	3,522	272	4,134	1,962	126	21,717	218,287.00	50,466.00	12,786.00	59,206.50	51,016.75	1,975.75	393,738
Michigan.....	3,656	989	58	1,418	715	53	6,889	68,661.00	14,740.00	3,194.00	22,591.00	9,792.00	2,017.00	120,995
Wisconsin.....	6,909	1,635	146	1,701	788	58	11,237	103,231.17	44,238.00	4,983.50	26,554.00	17,437.00	2,886.33	199,330
Minnesota.....	5,243	837	95	2,308	790	84	9,357	110,949.00	14,007.00	4,082.00	39,804.00	12,123.00	5,339.00	186,304
Iowa.....	5,072	1,396	190	2,024	1,026	85	9,793	126,559.04	22,599.93	6,274.50	37,026.85	18,177.68	8,722.00	219,360
Missouri.....	1,924	718	31	1,035	475	53	4,236	37,562.50	10,312.50	1,172.00	12,671.50	5,640.50	1,610.00	68,969
Total Middle Western States.....	50,036	15,514	1,148	19,604	9,763	660	96,725	995,137.46	270,879.33	40,575.50	284,668.55	205,508.58	28,891.58	1,825,661
North Dakota.....	833	71	29	406	95	9	1,443	16,063.00	1,459.00	465.00	10,068.00	1,705.00	395.00	30,155
South Dakota.....	1,328	201	14	783	237	30	2,593	38,939.75	3,068.66	576.67	15,328.67	3,457.25	679.00	62,050
Nebraska.....	1,566	328	10	671	347	12	2,934	57,894.45	6,355.85	439.60	18,366.60	7,656.50	225.00	90,938
Kansas.....	3,884	898	67	1,724	705	21	7,299	82,455.00	13,120.00	2,156.00	26,932.00	9,333.00	271.00	134,267
Montana.....	1,249	142	33	1,018	219	37	2,698	43,671.33	3,805.00	2,699.00	26,100.33	5,683.34	3,121.00	85,080
Wyoming.....	425	88	14	271	73	9	880	15,626.70	1,265.15	438.00	11,299.25	1,509.75	471.15	30,610
Colorado.....	1,613	391	71	697	310	22	3,104	43,100.00	6,719.00	2,025.00	15,012.00	6,510.00	1,226.00	74,592
New Mexico.....	548	143	5	341	116	4	1,137	19,425.80	3,101.50	391.00	8,056.70	1,722.00	385.00	33,082
Oklahoma.....	2,718	431	102	1,574	465	20	5,310	101,018.50	9,223.75	2,338.50	38,630.10	7,390.15	634.00	159,235
Total Western States.....	14,164	2,693	345	7,485	2,567	164	27,418	418,194.53	48,117.91	11,528.77	169,793.65	44,966.99	7,407.15	700,009
Washington.....	992	221	36	484	181	40	1,954	34,027.20	3,752.30	1,317.00	12,959.25	2,883.40	4,904.85	59,844
Oregon.....	986	260	35	479	214	29	2,003	32,067.50	7,341.50	1,474.00	15,114.75	4,484.75	2,317.50	62,800
California.....	6,166	1,927	145	2,705	1,597	112	12,452	147,913.00	29,648.00	5,486.00	53,504.00	26,632.00	16,120.00	279,303
Idaho.....	916	162	24	596	155	23	1,876	31,263.00	3,541.00	2,522.50	19,564.50	293.50	1,865.50	59,050
Utah.....	282	84	4	195	75	10	650	4,957.20	456.30	130.00	2,355.70	541.80	161.00	8,602

Nevada.....	108	42	6	115	56	7	334	7,340.00	1,088.00	479.00	4,547.26	951.00	194.74	14,600
Arizona.....	322	48	3	171	52	2	598	9,888.00	676.00	45.00	5,926.50	1,192.50	22.00	17,750
Total Pacific States.....	9,772	2,744	253	4,745	2,130	223	19,867	267,455.90	46,503.10	11,453.50	113,971.96	36,978.95	25,585.59	501,949
Total country banks.....	171,431	61,974	7,739	98,739	58,821	6,406	405,110	3,612,415.38	928,628.85	377,936.46	1,454,036.36	781,123.24	212,642.71	7,366,783
Total United States.....	215,666	82,514	13,645	120,831	76,252	10,199	519,107	6,446,268.69	1,797,977.89	1,420,625.94	2,390,973.39	1,290,766.35	599,050.74	13,945,663

NATIONAL BANKS CLASSIFIED ACCORDING TO CAPITAL STOCK

Section 5138 of the Revised Statutes of the United States prescribes that no national bank shall be organized with a less capital than \$100,000, except that banks with a capital of not less than \$50,000 may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed 6,000 inhabitants, and except that banks with a capital of not less than \$25,000 may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed 3,000 inhabitants. No association shall be organized in a city the population of which exceeds 50,000 persons with a capital of less than \$200,000.

On September 6, 1921, 8,155 national banks with aggregate paid-in capital stock of \$1,276,177,000 submitted reports of condition to this office, and information compiled from these reports, grouped according to capital stock, is interesting in that it discloses the geographical distribution of national banks in cities and States having paid-in capital within the several classifications shown in the table following.

It is noted that of the 8,155 reporting banks, 2,112 had capital stock of \$25,000, the aggregate amount being \$52,784,000; loans and discounts, including rediscounts, \$434,776,000; aggregate resources, including rediscounts, \$744,863,000, and total deposits \$566,633,000. The number of national banks in the second group, capital stock in excess of \$25,000 but not over \$50,000, was 2,459. The loans and discounts of this class were \$945,281,000; aggregate resources, including rediscounts, \$1,672,297,000, and total deposits \$1,246,115,000. The aggregate paid-in capital stock of the banks in this class was \$116,065,000.

Thirty-three and eighty-three one-hundredths per cent of the banks reporting had capital stock of \$50,000 or over but not in excess of \$200,000, the number of such banks being 2,759 and their loans and discounts, including rediscounts, were \$2,495,531,000. The aggregate resources, including rediscounts, of these banks amounting to \$4,427,996,000 represented 22.46 per cent of the total resources of all banks and their total deposits of \$3,314,124,000, 22.76 per cent of the total deposits of all reporting banks. The combined paid-in capital of this class was \$319,739,000.

Only 552 national banks with aggregate capital of \$197,639,000 had capital stock of over \$200,000 but not over \$500,000. The loans and discounts of these banks amounted to \$1,690,584,000, aggregate resources, \$2,956,470,000 and total deposits \$2,121,219,000.

One hundred and sixty-one national banks had capital stock of \$500,000 but not over \$1,000,000. The loans and discounts of this class of banks were \$1,290,548,000; total resources, \$2,079,293,000; aggregate paid-in capital, \$138,250,000; and total deposits, \$1,501,619,000.

The aggregate capital of 91 national banks with individual capital of \$1,000,000 but not in excess of \$5,000,000 was \$196,200,000. The loans and discounts of these banks aggregated \$2,207,065,000; total resources, \$3,570,744,000; and total deposits, \$2,634,301,000.

While the number of national banks with individual capital in excess of \$5,000,000 is only 21, the total capital of these banks, which

amounted to \$255,500,000, was 20.2 per cent of the capital stock of all reporting banks, their loans and discounts of \$2,618,907,000 were 22.42 per cent of the total loans and discounts of all reporting banks, aggregate resources of \$4,267,517,000 constituted 21.64 per cent of the total resources of all reporting national banks, and the total deposits of this class of banks were 21.82 per cent of the total deposits of all reporting national banks and amounted to \$3,176,841,000. Twelve of the national banks in this class with aggregate loans and discounts of \$2,054,193,000, total resources of \$3,341,900,000, paid-in capital of \$187,000,000, and total deposits of \$2,517,241,000 were situated in the three central reserve cities, New York, Chicago, and St. Louis. The table in question follows:

Kansas City, Kans.											1	1,641	2,711	200	1,914
Topeka											4	4,735	10,886	600	9,270
Wichita											1	16,801	26,693	2,000	21,519
Helena											1	2,395	3,606	200	2,806
Denver											2	2,100	3,316	400	2,242
Pueblo											2	5,447	14,783	600	11,587
Muskogee											1	1,825	2,951	200	2,147
Oklahoma City											1	1,608	3,087	100	2,758
Tulsa											1	1,169	2,418	200	2,088
Seattle											2	2,347	3,921	400	3,304
Los Angeles											2	2,133	3,637	400	2,831
Ogden											2	3,185	5,435	250	3,855
Total											73	142,703	250,287	15,625	199,444
Total all reserve cities	1	236	825	25	747	3	1,499	4,758	150	4,382	77	146,599	258,288	16,425	205,833
COUNTRY BANKS.															
Maine	4	1,129	1,882	100	1,518	26	11,582	25,110	1,300	20,535	25	23,430	49,942	2,995	40,192
New Hampshire	6	854	1,920	150	1,426	11	3,444	6,955	530	5,034	39	27,765	55,308	4,655	37,938
Vermont	3	537	1,138	75	914	12	4,226	8,091	600	6,497	32	20,537	40,740	3,935	27,843
Massachusetts	3	196	783	75	612	21	6,166	13,144	1,050	10,191	92	105,824	184,381	12,128	143,738
Rhode Island											10	5,413	12,483	1,270	9,193
Connecticut	2	280	712	50	591	7	1,870	5,098	350	4,065	31	21,477	43,316	4,525	28,299
Total New England States	18	2,996	6,435	450	5,061	77	27,288	58,398	3,830	46,322	229	204,746	386,170	29,508	288,203
New York	118	29,914	64,728	2,948	55,074	139	59,514	134,206	6,750	113,198	167	161,044	339,867	19,995	273,509
New Jersey	42	12,265	30,018	1,050	26,180	63	28,800	69,821	3,009	59,481	94	104,272	227,874	10,947	191,522
Pennsylvania	196	35,533	91,465	4,900	73,989	255	104,589	256,936	12,415	205,351	309	282,806	637,263	36,939	489,572
Delaware	2	337	655	50	495	5	1,622	3,130	250	2,297	9	4,754	10,541	907	6,766
Maryland	23	5,888	12,787	575	10,734	25	11,311	25,462	1,210	20,697	29	26,985	52,416	3,027	41,277
Total Eastern States	381	83,937	199,653	9,523	166,472	487	205,836	489,555	23,634	401,024	608	579,861	1,267,961	71,815	1,002,646
Virginia	29	6,339	9,807	718	7,136	56	20,998	33,320	2,603	24,929	60	53,008	81,526	6,353	57,249
West Virginia	28	6,691	11,556	700	9,329	47	19,166	32,659	2,140	25,697	35	38,695	61,840	3,582	48,003
North Carolina	6	1,609	2,449	148	1,782	19	7,680	11,156	930	6,705	45	44,965	64,620	4,925	41,988
South Carolina	9	2,050	2,744	225	1,567	24	7,421	10,569	1,170	5,710	33	30,255	42,259	4,010	24,514
Georgia	5	827	1,287	125	688	29	8,122	11,878	1,352	5,314	48	34,924	52,014	5,745	26,408
Florida	7	704	1,297	175	881	21	8,547	15,110	970	11,488	20	16,472	31,859	2,405	23,636
Alabama	22	3,646	5,507	550	3,265	28	7,466	12,239	1,265	7,213	47	31,344	49,817	5,475	27,349
Mississippi	1	232	319	25	210	4	1,295	2,438	200	1,654	20	16,310	28,974	2,315	19,858
Louisiana	6	989	1,469	150	1,041	13	5,275	8,371	650	4,897	13	13,185	20,928	1,870	11,907
Texas	97	13,688	20,375	2,425	11,783	196	51,029	76,329	9,000	42,984	204	132,658	201,276	21,795	122,717
Arkansas	24	3,455	5,305	600	3,528	27	9,440	14,101	1,287	8,233	24	15,804	27,497	2,510	17,568
Kentucky	31	7,613	13,274	775	10,979	31	12,501	20,937	1,490	15,827	60	46,527	73,023	6,631	49,925
Tennessee	20	3,956	6,631	500	4,928	27	10,079	15,346	1,240	11,291	36	25,407	39,323	3,739	25,807
Total Southern States	285	51,799	82,020	7,116	57,117	522	169,019	264,453	24,297	171,942	645	499,554	774,956	71,355	496,929

Classification of national banks, according to capital stock, Sept. 6, 1921—Continued.

[Amounts in thousands of dollars.]

Cities, States, and Territories.	Capital stock of \$25,000 even.					Capital stock over \$25,000, but not over \$50,000.					Capital stock over \$50,000, but not over \$200,000.				
	Number of banks.	Aggregate loans and discounts, including rediscounts.	Aggregate resources, including rediscounts.	Aggregate paid-in capital stock.	Aggregate deposits.	Number of banks.	Aggregate loans and discounts, including rediscounts.	Aggregate resources, including rediscounts.	Aggregate paid-in capital stock.	Aggregate deposits.	Number of banks.	Aggregate loans and discounts, including rediscounts.	Aggregate resources, including rediscounts.	Aggregate paid-in capital stock.	Aggregate deposits.
COUNTRY BANKS—continued.															
Ohio.....	78	14,524	30,220	1,950	23,920	91	30,024	60,839	4,303	46,863	154	134,252	247,375	17,381	185,893
Indiana.....	64	10,998	17,684	1,600	13,210	65	22,893	37,857	2,960	28,484	95	67,468	119,455	10,262	85,754
Illinois.....	116	21,288	35,555	2,900	27,253	170	59,522	103,475	7,977	76,976	162	139,609	245,339	16,983	186,050
Michigan.....	13	2,951	5,499	325	4,535	31	13,913	24,598	1,470	19,898	57	58,329	61,400	6,655	86,884
Wisconsin.....	35	7,581	11,364	873	9,043	36	17,429	27,802	1,715	21,497	61	54,450	96,226	6,930	73,557
Minnesota.....	173	47,363	69,175	4,325	54,949	95	46,096	64,443	4,186	49,899	49	50,911	77,233	4,665	59,054
Iowa.....	87	22,080	29,872	2,175	20,105	155	70,925	97,275	7,365	63,020	92	89,973	130,761	9,460	86,823
Missouri.....	31	6,131	9,580	775	6,844	37	10,404	16,195	1,730	10,801	42	29,570	50,126	4,185	36,050
Total Middle Western States.....	597	132,916	208,949	14,925	159,859	680	271,206	432,484	31,706	317,438	712	624,562	1,027,915	76,521	800,065
North Dakota.....	124	28,681	39,153	3,100	26,834	39	15,432	22,152	1,840	15,270	17	18,782	28,843	1,810	20,239
South Dakota.....	61	16,394	21,261	1,525	15,113	53	28,307	38,555	2,480	27,550	20	21,544	31,205	1,950	22,030
Nebraska.....	43	10,375	14,353	1,075	10,363	91	36,777	52,106	4,270	36,436	37	26,815	40,912	3,650	28,769
Kansas.....	99	17,115	26,534	2,475	20,314	98	36,736	57,794	4,668	43,352	57	43,800	73,194	5,685	55,900
Montana.....	76	10,812	14,751	1,900	8,479	30	9,104	12,719	1,285	7,757	30	32,439	48,968	3,820	34,555
Wyoming.....	10	2,233	3,401	250	2,478	19	8,553	13,747	865	10,384	17	27,307	39,202	1,725	30,157
Colorado.....	49	10,365	16,250	1,225	11,932	49	18,305	31,615	2,230	23,127	33	27,174	45,637	3,480	34,265
New Mexico.....	16	2,097	3,287	400	2,103	18	6,200	8,736	835	5,619	15	17,334	23,577	1,800	14,454
Oklahoma.....	188	34,502	53,230	4,700	38,564	95	33,442	53,685	4,405	40,414	54	43,906	68,568	6,005	49,454
Total Western States.....	666	132,574	192,220	16,650	136,180	492	192,856	291,109	22,878	209,909	280	258,601	400,126	29,925	289,823
Washington.....	27	4,902	9,086	675	7,356	27	9,569	16,591	1,325	12,265	27	25,497	46,347	3,060	36,309
Oregon.....	26	4,825	8,850	645	6,638	36	12,412	21,927	1,710	15,918	29	20,580	37,948	3,280	27,475
California.....	75	13,710	25,818	1,875	20,882	86	33,913	59,808	4,255	46,937	106	94,471	163,443	12,855	123,490
Idaho.....	25	4,984	7,864	625	4,315	31	14,807	21,028	1,420	11,673	24	17,294	26,524	2,510	17,008
Utah.....	6	1,439	2,008	150	1,140	9	3,532	5,585	410	3,754	3	1,236	2,331	300	1,538

Nevada.....	3	358	872	75	724	1	384	830	50	570	6	4,979	8,522	635	6,681
Arizona.....	2	100	263	50	142	6	2,442	3,316	300	2,308	12	16,982	25,981	1,450	16,861
Total Pacific States.....	164	30,318	54,761	4,095	41,197	196	77,059	129,585	9,470	93,425	207	181,339	311,096	24,090	229,362
Alaska (nonmember banks).....						2	518	1,955	100	1,673					
Hawaii (nonmember banks).....											1	269	1,484	100	1,263
Total (nonmember banks).....						2	518	1,955	100	1,673	1	269	1,484	100	1,263
Total country banks.....	2,111	434,540	744,039	52,759	565,886	2,456	943,782	1,667,539	115,915	1,241,733	2,682	2,348,932	4,169,708	303,314	3,108,291
Total United States.....	2,112	434,776	744,863	52,784	566,633	2,459	945,281	1,672,297	116,065	1,246,115	2,759	2,495,531	4,427,996	319,739	3,314,124

Classification of national banks, according to capital stock, Sept. 6, 1921—Continued.

[Amounts in thousands of dollars.]

Cities, States, and Territories.	Capital stock over \$200,000, but not over \$500,000.					Capital stock over \$500,000, but not over \$1,000,000.					Capital stock over \$1,000,000, but not over \$5,000,000.				
	Number of banks.	Aggregate loans and discounts, including rediscounts.	Aggregate resources, including rediscounts.	Aggregate paid-in capital stock.	Aggregate deposits.	Number of banks.	Aggregate loans and discounts, including rediscounts.	Aggregate resources, including rediscounts.	Aggregate paid-in capital stock.	Aggregate deposits.	Number of banks.	Aggregate loans and discounts, including rediscounts.	Aggregate resources, including rediscounts.	Aggregate paid-in capital stock.	Aggregate deposits.
CENTRAL RESERVE CITIES.															
New York.....	2	6,133	8,632	900	5,613	9	121,527	182,603	9,000	135,717	10	441,058	751,158	26,500	575,017
Chicago.....	1	175	292	210	(¹)	2	15,052	21,698	1,600	17,935	5	191,479	272,778	15,250	201,344
St. Louis.....						2	5,231	7,996	1,800	5,472	2	26,454	43,109	3,700	27,068
Total.....	3	6,308	8,924	1,110	5,613	13	141,810	212,297	12,400	159,124	17	658,991	1,067,045	45,450	803,429
ALL OTHER RESERVE CITIES.															
Boston.....	2	4,999	7,634	500	4,784	4	36,333	47,661	3,450	32,224	3	91,492	132,353	7,000	96,940
Albany.....						2	21,696	39,330	1,600	32,858	1	19,870	34,011	1,250	28,235
Brooklyn and Bronx.....	1	8,526	12,482	500	10,491	1	13,349	18,212	1,000	14,600					
Buffalo.....	2	3,396	6,575	700	4,812	1	6,311	8,593	750	6,256	1	26,749	42,996	2,000	35,162
Philadelphia.....	17	72,520	121,680	6,155	86,680	7	114,611	182,666	7,000	132,152	5	210,432	339,149	13,500	249,664
Pittsburgh.....	5	18,137	33,344	2,100	25,469	5	36,003	63,303	3,950	43,645	3	83,581	149,465	9,400	108,448
Baltimore.....	5	17,538	27,094	2,150	15,960	3	17,392	31,844	2,250	21,932	4	70,162	117,128	9,000	74,993
Washington.....	8	19,298	36,892	2,827	27,853	4	30,383	59,932	3,400	48,566	1	4,929	10,495	1,050	7,647
Richmond.....	2	16,663	23,134	900	16,083	3	36,822	52,952	3,000	32,240	1	19,084	29,786	2,000	21,207
Charleston.....	1	4,358	6,660	500	3,670	1	6,999	11,405	1,000	4,360					
Atlanta.....						3	33,043	46,864	2,750	34,679	1	13,930	20,936	1,200	16,672
Jacksonville.....	2	16,593	29,230	850	24,560	1	6,604	11,265	750	9,268					
Birmingham.....	1	1,543	3,468	250	2,839						1	18,814	30,302	1,500	24,843
New Orleans.....											1	24,157	39,069	2,800	25,787
Dallas.....	1	1,332	2,285	500	1,670						3	46,783	79,570	5,000	57,330
El Paso.....	2	7,615	13,000	800	9,688	1	9,859	15,291	1,000	10,261					
Fort Worth.....	1	7,781	12,532	500	9,248	3	20,959	38,043	2,350	30,543					
Houston.....	1	2,494	6,321	500	4,208	4	33,956	56,650	3,400	43,466					
San Antonio.....	3	6,367	12,046	1,250	7,828	3	11,963	21,780	2,600	15,026	1	17,756	26,535	2,000	19,008
Waco.....	4	7,834	12,337	1,350	6,957	1	3,915	6,633	600	3,720					
Little Rock.....	2	4,865	8,066	600	5,325										
Louisville.....	2	8,566	14,685	1,000	11,646	1	14,895	22,589	1,000	16,257	1	28,479	42,333	2,500	29,362
Chattanooga.....						1	11,830	16,550	1,000	11,670	1	10,349	16,472	1,500	9,984
Memphis.....	2	7,496	12,001	800	7,482	1	4,645	7,271	600	4,838					
Nashville.....	1	1,507	2,291	300	1,486						2	28,699	48,035	2,600	28,835

Cincinnati	3	13,578	27,569	1,400	19,690	1	4,840	9,216	1,000	6,758	2	36,020	56,753	5,000	39,107
Cleveland						1	4,000	8,308	1,000	5,609	2	45,281	63,703	3,800	45,877
Columbus	5	23,958	41,585	1,900	32,240	2	15,211	27,039	1,300	21,098					
Toledo	1	5,832	10,937	500	7,926	2	17,477	33,779	2,000	24,598					
Indianapolis	2	4,559	7,269	700	4,812	2	12,067	23,923	2,000	14,261	2	35,251	58,404	4,000	38,907
Chicago (other than central reserve city)	3	9,211	19,831	850	17,754										
Peoria	2	6,911	12,031	800	9,273	2	9,477	16,198	1,300	11,368					
Detroit											2	34,769	56,529	3,500	45,810
Grand Rapids	1	2,020	5,054	300	4,143	2	16,375	26,810	1,800	19,444					
Milwaukee	2	11,282	20,548	1,000	14,982	1	6,155	9,775	1,000	6,236					
Minneapolis	2	5,494	9,177	1,000	6,050	2	18,406	24,234	1,800	15,056	2	99,294	142,792	9,000	101,485
St. Paul	2	5,646	9,320	700	6,248	1	8,591	14,438	1,000	10,409	2	60,430	90,950	5,000	67,544
Cedar Rapids	2	17,413	26,466	800	15,603										
Des Moines	1	2,713	5,339	300	2,953	1	12,344	17,805	1,000	11,574	1	10,460	15,489	1,200	12,244
Sioux City	3	6,956	10,569	750	7,766	1	10,937	14,100	600	9,059					
Kansas City, Mo.	4	21,787	32,698	1,550	25,506	4	50,225	79,940	4,000	64,628	1	17,121	31,656	2,000	24,028
St. Joseph	1	4,321	7,118	500	5,081										
Lincoln	2	5,651	8,759	750	6,298	1	4,183	6,291	525	5,050					
Omaha	2	5,053	8,191	800	5,888	4	39,407	61,070	3,400	46,485	2	24,215	39,510	2,350	33,837
Kansas City, Kans.	1	4,054	8,478	300	7,173	2	1,009	1,519	200	1,136					
Wichita															
Helena	1	1,602	3,227	250	2,467										
Denver	4	30,847	49,316	1,500	42,383						2	27,650	52,497	2,250	45,014
Muskogee	3	8,419	13,520	1,050	10,131										
Oklahoma City	7	23,241	47,323	2,900	38,123										
Tulsa	1	1,959	3,003	250	2,312	2	15,144	21,929	2,000	15,970	1	18,518	26,719	1,500	20,354
Seattle	4	15,147	27,697	1,700	23,835	3	26,629	51,947	2,600	45,000	1	9,403	17,596	1,200	15,622
Spokane	1	3,710	5,577	400	3,987	1	6,829	12,488	1,000	8,323	1	14,675	21,441	1,200	17,263
Tacoma						1	7,575	14,767	1,000	12,119					
Portland						1	13,625	20,871	1,000	18,071	2	38,931	66,053	4,000	55,038
Los Angeles	2	9,111	12,688	800	9,941						4	101,026	161,495	8,300	135,014
Oakland						2	18,491	29,536	1,600	21,830					
San Francisco											5	111,907	210,720	13,500	140,667
Ogden	2	3,635	6,668	750	3,555										
Salt Lake City	5	16,045	29,164	1,600	16,493	1	6,828	11,257	1,000	5,066					
Total	134	509,566	872,876	51,132	641,352	90	797,393	1,296,074	77,575	948,009	62	1,400,217	2,270,942	132,100	1,671,928
Total all reserve cities	137	515,874	881,800	52,242	646,965	103	939,203	1,508,371	89,975	1,107,133	79	2,059,208	3,337,987	177,550	2,475,357
COUNTRY BANKS.															
Maine	4	12,675	23,719	1,500	18,510	2	7,782	12,980	1,200	9,850					
Vermont	2	2,998	4,652	800	2,143										
Massachusetts	26	77,326	126,605	9,215	97,221	5	35,753	57,721	4,400	42,821					
Rhode Island	5	18,921	34,571	2,450	23,676	2	13,178	19,325	1,850	12,689					
Connecticut	15	32,954	58,049	5,282	41,498	5	30,432	53,470	4,750	37,556	4	38,022	59,297	6,350	35,509
Total New England States	52	144,874	247,596	19,247	183,048	14	87,145	143,496	12,200	102,916	4	38,022	59,297	6,350	35,509

Minnesota.....	5	15,471	23,162	1,675	16,923	4	27,781	46,444	3,350	35,544					
Iowa.....	6	16,520	25,451	1,850	16,027										
Missouri.....	1	1,186	2,129	250	1,499										
Total Middle Western States.....	103	299,835	560,628	36,615	390,773	10	56,502	94,425	8,300	68,588	2	28,257	39,601	3,000	30,198
North Dakota.....	1	4,296	6,295	300	4,781										
South Dakota.....	1	3,614	4,803	250	3,369										
Kansas.....	4	10,186	16,701	1,100	12,760										
Montana.....	5	9,229	17,072	1,150	12,759										
Wyoming.....	1	1,613	2,443	250	1,574										
Colorado.....	2	6,956	12,154	600	10,480										
New Mexico.....	1	4,723	6,699	400	4,779										
Oklahoma.....	3	5,424	8,228	850	5,989										
Total Western States.....	18	46,041	74,395	4,900	56,491										
Washington.....	3	6,916	14,533	800	11,057										
Oregon.....	3	8,056	11,332	950	6,485										
California.....	18	41,723	75,509	5,900	56,828	3	19,547	36,363	2,550	27,323					
Idaho.....	3	9,297	13,961	850	10,503										
Nevada.....	1	3,224	5,161	700	3,597										
Total Pacific States.....	28	69,216	120,496	9,200	88,470	3	19,547	36,363	2,550	27,323					
Hawaii (nonmember banks).....	1	2,286	4,752	500	3,368										
Total (nonmember banks).....	1	2,286	4,752	500	3,368										
Total country banks.....	415	1,174,710	2,074,670	145,397	1,474,254	58	351,345	570,922	48,275	394,486	12	147,857	232,757	18,650	158,944
Total United States.....	552	1,690,584	2,956,470	197,639	2,121,219	161	1,290,548	2,079,293	138,250	1,501,619	91	2,207,065	3,570,744	196,200	2,634,301

Classification of national banks, according to capital stock, Sept. 6, 1921—Continued.

[Amounts in thousands of dollars.]

Cities, States, and Territories.	Capital stock over \$5,000,000.					Grand total.				
	Number of banks.	Aggregate loans and discounts, including rediscounts.	Aggregate resources, including rediscounts.	Aggregate paid-in capital stock.	Aggregate deposits.	Number of banks.	Aggregate loans and discounts, including rediscounts.	Aggregate resources, including rediscounts.	Aggregate paid-in capital stock.	Aggregate deposits.
CENTRAL RESERVE CITIES.										
New York.....	8	1,546,849	2,568,931	129,500	1,913,071	30	2,116,443	3,512,678	166,100	2,630,480
Chicago.....	2	378,805	375,125	37,500	457,000	13	588,531	876,540	55,160	681,606
St. Louis.....	2	128,539	197,844	20,000	147,170	6	160,224	248,949	25,500	179,710
Total.....	12	2,054,193	3,341,900	187,000	2,517,241	49	2,865,198	4,638,167	246,760	3,491,796
ALL OTHER RESERVE CITIES.										
Boston.....	2	226,355	348,271	25,000	246,187	15	361,931	540,234	36,750	383,296
Albany.....	3					3	41,566	73,341	2,850	61,093
Brooklyn and Bronx.....	5					5	29,460	44,280	2,100	36,704
Buffalo.....	6					6	37,536	60,785	3,850	48,138
Philadelphia.....	33					33	410,639	665,657	27,455	484,891
Pittsburgh.....	2	76,113	159,336	12,000	119,311	15	213,534	405,448	27,450	296,873
Baltimore.....	12					12	105,092	176,066	13,400	112,885
Washington.....	15					15	56,758	111,698	7,677	87,299
Richmond.....	7					7	73,866	107,870	6,100	70,964
Charleston.....	5					5	16,234	26,358	2,100	13,647
Atlanta.....	4					4	46,973	67,800	3,950	51,351
Jacksonville.....	3					3	23,197	40,495	1,600	33,828
Birmingham.....	2					2	20,357	33,770	1,750	27,682
New Orleans.....	1					1	24,157	39,069	2,800	25,787
Dallas.....	5					5	49,625	85,435	5,650	62,055
El Paso.....	4					4	19,197	30,584	2,000	21,396
Fort Worth.....	5					5	31,241	54,535	3,050	42,708
Galveston.....	2					2	5,760	9,376	400	7,983
Houston.....	6					6	54,206	89,506	5,900	66,682
San Antonio.....	8					8	20,928	38,688	4,150	26,665
Waco.....	6					6	12,016	19,499	2,050	10,968
Little Rock.....	2					2	4,865	8,066	600	5,325
Louisville.....	4					4	51,940	79,607	4,500	57,265
Chattanooga.....	2					2	22,179	33,022	2,500	21,654
Memphis.....	3					3	12,141	19,272	1,400	12,320
Nashville.....	4					4	32,374	54,039	3,100	33,426
Cincinnati.....	1	27,261	48,391	6,000	33,733	7	81,699	141,929	13,400	99,288

Cleveland.....						3	49,281	72,011	4,800	51,486
Columbus.....						7	39,169	68,624	3,200	53,338
Toledo.....						3	23,309	44,716	2,500	32,821
Indianapolis.....						6	51,877	89,596	6,700	57,980
Chicago (other than central reserve city).....						14	22,247	46,083	2,275	40,584
Peoria.....	1	50,185	88,749	5,000	71,978	4	16,388	28,229	2,100	20,641
Detroit.....						3	84,954	145,278	9,500	117,788
Grand Rapids.....						3	15,395	31,884	2,100	23,887
Milwaukee.....	1	76,656	103,785	6,000	69,711	4	94,063	136,108	9,929	90,929
Minneapolis.....						3	123,626	178,786	12,200	123,406
St. Paul.....						7	75,961	116,788	7,100	83,442
Cedar Rapids.....						2	17,413	26,466	1,800	15,603
Des Moines.....						3	25,520	38,633	2,500	26,771
Dubuque.....						3	3,705	7,449	525	5,914
Sioux City.....						6	22,660	32,158	1,750	22,158
Kansas City, Mo.....						12	97,699	157,236	8,150	125,012
St. Joseph.....						4	14,771	25,399	1,100	21,166
Lincoln.....						4	11,539	18,047	1,425	13,927
Omaha.....						10	72,410	114,454	6,950	90,845
Kansas City, Kans.....						2	5,695	11,189	500	9,087
Topeka.....						4	4,735	10,886	600	9,270
Wichita.....						3	17,810	28,212	2,200	22,655
Helena.....						2	3,997	6,833	450	5,273
Denver.....						8	60,597	105,129	4,150	89,639
Pueblo.....						2	5,447	14,783	600	11,587
Muskogee.....						4	10,244	16,471	1,250	12,278
Oklahoma City.....						8	24,849	50,410	3,000	40,881
Tulsa.....						5	36,790	54,069	3,950	40,724
Seattle.....						10	53,526	101,161	5,900	87,761
Spokane.....						3	25,214	39,506	2,600	29,573
Tacoma.....						1	7,575	14,767	1,000	12,119
Portland.....						3	52,556	86,924	5,000	73,109
Los Angeles.....						8	112,270	177,820	9,500	147,786
Oakland.....						2	18,491	29,536	1,600	21,830
San Francisco.....	2	108,144	175,085	14,500	118,680	7	220,051	385,805	28,000	259,347
Ogden.....						4	6,820	12,103	1,000	7,410
Salt Lake City.....						6	22,873	40,421	2,600	21,559
Total.....	9	564,714	925,617	68,500	659,600	372	3,416,328	5,621,379	345,107	4,125,462
Total all reserve cities.....	21	2,618,907	4,267,517	255,500	3,476,841	421	6,281,526	10,259,546	591,867	7,617,258
COUNTRY BANKS.										
Maine.....						61	56,598	113,633	7,095	90,605
New Hampshire.....						56	32,063	64,183	5,335	44,398
Vermont.....						49	28,598	54,621	5,410	37,397
Massachusetts.....						147	225,265	382,634	26,588	294,583
Rhode Island.....						17	37,512	66,379	5,570	45,558
Connecticut.....						64	125,035	219,942	21,307	148,518
Total New England States.....						394	505,071	901,392	71,585	661,059

Classification of national banks, according to capital stock, Sept. 6, 1921—Continued.

[Amounts in thousands of dollars.]

Cities, States, and Territories.	Capital stock over \$5,000,000.					Grand total.				
	Num- ber of banks.	Aggregate loans and discounts, including rediscounts.	Aggregate resources, including rediscounts.	Aggregate paid-in capital stock.	Aggregate deposits.	Num- ber of banks.	Aggregate loans and discounts, including rediscounts.	Aggregate resources, including rediscounts.	Aggregate paid-in capital stock.	Aggregate deposits.
COUNTRY BANKS—continued.										
New York.....	460	391,709					391,709	766,596	44,483	610,838
New Jersey.....	219	266,235					266,235	558,285	27,306	456,899
Pennsylvania.....	813	583,732					583,732	1,314,874	75,289	1,005,758
Delaware.....	18	10,318					10,318	21,141	1,660	14,490
Maryland.....	78	45,890					45,890	93,270	5,064	74,722
Total Eastern States.....	1,588	1,297,884					1,297,884	2,754,166	153,802	2,162,707
Virginia.....	168	179,822					179,822	274,083	21,994	181,228
West Virginia.....	122	112,533					112,533	180,707	11,872	134,011
North Carolina.....	88	110,579					110,579	160,431	13,003	100,150
South Carolina.....	76	70,810					70,810	102,913	9,930	59,704
Georgia.....	91	65,348					65,348	96,975	10,172	49,272
Florida.....	54	40,086					40,086	76,020	5,750	36,007
Alabama.....	106	63,880					63,880	104,090	11,040	61,533
Mississippi.....	30	30,700					30,700	51,908	3,950	35,533
Louisiana.....	36	49,824					49,824	73,413	5,520	47,996
Texas.....	517	258,046					258,046	391,897	41,820	237,937
Arkansas.....	81	43,161					43,161	69,592	6,797	45,172
Kentucky.....	131	90,908					90,908	145,087	13,321	101,001
Tennessee.....	90	58,612					58,612	94,616	8,229	64,859
Total Southern States.....	1,590	1,174,309					1,174,309	1,821,732	163,398	1,174,423
Ohio.....	353	290,297					290,297	514,450	37,774	386,174
Indiana.....	246	165,411					165,411	290,107	23,322	214,939
Illinois.....	466	274,794					274,794	481,210	33,260	365,788
Michigan.....	112	113,289					113,289	211,627	12,450	170,080
Wisconsin.....	150	135,076					135,076	224,762	16,270	172,402
Minnesota.....	326	187,622					187,622	280,457	18,201	216,369
Iowa.....	340	199,498					199,498	283,359	20,850	185,975
Missouri.....	111	47,291					47,291	78,030	6,940	55,194
Total Middle Western States.....	2,104	1,413,278					1,413,278	2,364,002	171,067	1,766,921

North Dakota.....						181	67,191	96,443	7,050	67,124
South Dakota.....						135	69,859	95,824	6,205	68,062
Nebraska.....						171	73,467	107,371	8,995	75,568
Kansas.....						258	107,837	174,223	13,928	132,326
Montana.....						141	61,584	93,510	8,155	63,550
Wyoming.....						47	39,706	58,793	3,090	44,593
Colorado.....						133	62,800	105,676	7,535	79,804
New Mexico.....						50	30,354	42,299	3,435	26,955
Oklahoma.....						340	117,274	183,711	15,960	134,421
Total Western States.....						1,456	630,072	957,850	74,353	692,403
Washington.....						84	46,884	86,557	5,860	66,987
Oregon.....						94	46,173	80,037	6,585	56,516
California.....						288	203,364	360,941	27,435	275,460
Idaho.....						83	46,382	69,377	5,405	43,499
Utah.....						18	6,207	9,924	860	6,432
Nevada.....						11	8,945	15,385	1,460	11,572
Arizona.....						20	19,524	30,060	1,800	19,311
Total Pacific States.....						593	377,479	652,301	49,405	479,777
Alaska (nonmember banks).....						2	518	1,955	100	1,673
Hawaii (nonmember banks).....						2	2,555	6,236	600	4,631
Total (nonmember banks).....						4	3,073	8,191	700	6,304
Total country banks.....						7,734	5,401,166	9,459,634	684,310	6,943,594
Total United States.....	21	2,618,907	4,267,517	255,500	3,176,841	8,155	11,682,692	19,719,180	1,276,177	14,560,852

DORMANT DEPOSIT ACCOUNTS IN NATIONAL BANKS ON FEBRUARY 21, 1921.

In the call for reports of condition for February 21, 1921, the national banks were instructed to report the number and amount of deposit accounts from which no withdrawals had been made and to which no deposits had been credited (exclusive of interest credited on such accounts), together with the rate of interest credited, since January 1, 1916. To what extent the returns include individual deposits of creditors whose whereabouts are unknown to the banks is not in evidence. It appears, however, that the total number of accounts showing no change since the date in question is 1,143,920 and the total credits \$28,912,105. At this time the total number of all deposit accounts in national banks is approximately 20,500,000, hence the number of "dormant" accounts was about $5\frac{1}{2}$ per cent of the total, but the volume of these accounts—\$28,912,105—is less than one-fifth of 1 per cent of all individual deposits. In this connection it is noted that on only 1,600 of these accounts has interest been credited—that is, on less than one and one-half one hundredths of 1 per cent the rate credited averaging $3\frac{1}{2}$ per cent.

The average credit on these dormant accounts in all national banks was \$25.27. In the central reserve city banks with 62,435 accounts and \$1,290,460 credit balances the average account was \$20.67; in the other reserve city banks, with 279,112 accounts and \$5,243,986 balances, the average was \$18.79, and in the country banks with 802,373 accounts and \$22,377,659 balances the average account was \$27.89.

In banks in Greater New York there were 35,100 dormant accounts, aggregating \$993,900, the average account being \$28.32. Second in number of dormant accounts among the reserve cities is Washington. The banks in that city reported 18,400 accounts, with credit balances of \$212,300, or an average of \$11.54.

In all of the 67 reserve cities there are but 14 cities in which the banks report as many as 10,000 dormant accounts.

Among the country banks those in Pennsylvania lead both in number and volume of dormant accounts, namely, 122,800 and \$4,372,900, respectively, an average of \$35.60. New York country banks are second to Pennsylvania, with 73,300 accounts, aggregating \$3,093,400, the average being \$42.20. In volume of accounts, Maine with \$1,902,900 is third on the list, although the number of accounts was but 16,800. New Jersey follows in volume of balances, \$1,570,800 to the credit of 56,600 accounts. The only other State in which the country banks reported dormant balances in excess of \$1,000,000 is Texas, the accounts aggregating \$1,432,900, the number of accounts 65,500 and the average credit balance \$21.88.

NATIONAL BANK EXAMINERS.

The following is a list of the examiners in the service on October 31, 1921:

CHIEF EXAMINERS.

Federal Reserve District:

- No. 1.—Daniel C. Mulloney, Boston, Mass.
- No. 2.—Daniel C. Borden, New York, N. Y.
- No. 3.—Stephen L. Newnham, Philadelphia, Pa.
- No. 4.—Thomas C. Thomas, Cleveland, Ohio.
- No. 5.—William J. Schechter, Richmond, Va.
- No. 6.—J. William Pole, Atlanta, Ga.
- No. 7.—Fred Brown, Chicago, Ill.
- No. 8.—John S. Wood, St. Louis, Mo.
- No. 9.—Howard M. Sims, Minneapolis, Minn.
- No. 10.—Luther K. Roberts, Kansas City, Mo.
- No. 11.—Richard H. Collier, Dallas, Tex.
- No. 12.—Harry L. Machen, San Francisco, Calif.

Assigned as Chief, Examining Division, Comptroller's Office:

Henry B. Davenport, Washington, D. C.

Unassigned:

- John A. Best, care of First National Bank, Judsonia, Ark.
- Gail W. Crossen, Washington, D. C.
- Robert D. Garrett, Washington, D. C.
- Robin M. Johnson, care of First National Bank, Hearne, Tex.
- Adelia M. Stewart, Washington, D. C.
- Charles F. Wilson, Washington, D. C.

FIELD EXAMINERS.

First District.

- | | |
|------------------------------------|------------------------------------|
| Norwin S. Bean, Manchester, N. H. | Thomas A. Cooper, Augusta, Me. |
| Harold W. Black, Boston, Mass. | Michael J. Hurley, Montpelier, Vt. |
| James J. Carolan, Boston, Mass. | Edward F. Parker, Boston, Mass. |
| George M. Coffin, New Haven, Conn. | Herbert W. Scott, Boston, Mass. |

Second District.

- | | |
|--|---|
| Russell T. August, Newark, N. J. | Gilbert R. Hendrickson, New York, N. Y. |
| Claude H. Beaty, New York, N. Y. | Walter B. Hilliard, New York, N. Y. |
| Oliver W. Birkhead, New York, N. Y. | Charles F. Horn, New York, N. Y. |
| Ralph W. Byers, New York, N. Y. | Benton Klein, Albany, N. Y. |
| Russell P. Clayton, Kingston, N. Y. | Benjamin Marcuse, New York, N. Y. |
| Claud DeBaun, New York, N. Y. | William F. Mitchell, Buffalo, N. Y. |
| William H. Dillistin, New York, N. Y. | Frank L. Norris, New York, N. Y. |
| James B. Funsten, jr., New York, N. Y. | Paul Partridge, New York, N. Y. |
| Richard W. Goodhart, New York, N. Y. | Joseph C. Rovensky, New York, N. Y. |
| Thomas J. Harrington, New York, N. Y. | E. Willey Stearns, New York, N. Y. |

Third District.

- | | |
|---------------------------------------|-------------------------------------|
| William B. Baker, Philadelphia, Pa. | Nathan S. DuBois, Philadelphia, Pa. |
| John W. Barrett, Philadelphia, Pa. | Charles H. Hartman, Lancaster, Pa. |
| Charles V. Brown, Philadelphia, Pa. | Carl M. Sisk, Reading, Pa. |
| Ward M. Buckles, Philadelphia, Pa. | George F. Smith, Philadelphia, Pa. |
| Charles H. Chapman, Philadelphia, Pa. | Vernon G. Snyder, Sunbury, Pa. |
| George C. Congdon, Williamsport, Pa. | Horace C. Whiteman, Altoona, Pa. |
| Robert W. Doty, Harrisburg, Pa. | |

Fourth District.

Albert B. Camp, Cleveland, Ohio.
 John B. Chenault, Maysville, Ky.
 Sidney B. Congdon, Cleveland, Ohio.
 Leo M. Cutts, Pittsburgh, Pa.
 A. Burton Faris, Cincinnati, Ohio.
 W. H. Fletcher, Cleveland, Ohio.
 I. J. Fulton, Cleveland, Ohio.
 Ernest M. Furbee, Cleveland, Ohio.
 F. W. L. Hageman, Cleveland, Ohio.
 Henry B. Hane, Cleveland, Ohio.

Edward C. Haneke, Lima, Ohio.
 Burdett Kelly, Mansfield, Ohio.
 Herbert J. McKee, Cleveland, Ohio.
 Joel S. McKee, Pittsburgh, Pa.
 J. Francis Miller, Wilkinsburg, Pa.
 R. J. Miller, Cleveland, Ohio.
 Robert Montgomery, Wheeling, W. Va.
 Edwal F. Shively, Columbus, Ohio.
 George H. Smith, West Newton, Pa.
 A. P. Whipple, Cleveland, Ohio.

Fifth District.

Ashley E. Bing, Raleigh, N. C.
 Roger E. Brooks, Washington, D. C.
 Thomas D. Carson, Richmond, Va.
 William B. Cloe, Huntington, W. Va.
 John W. Dalton, Charlotte, N. C.
 Thomas H. Davis, Richmond, Va.
 R. Gordon Finney, Washington, D. C.

William P. Folger, Richmond, Va.
 Thomas F. Kane, Washington, D. C.
 Oscar K. LaRoque, Marion, S. C.
 George M. Moore, Richmond, Va.
 Charles A. Stewart, Washington, D. C.
 D. Robertson Wood, Martinsburg, W. Va.

Sixth District.

Ward Albertson, Atlanta, Ga.
 John C. Borden, Knoxville, Tenn.
 Clyde J. Evans, Montgomery, Ala.
 T. E. Fletcher, Cordele, Ga.
 James L. Griffin, Atlanta, Ga.
 William B. Hamilton, Atlanta, Ga.
 Reginald M. Hodgson, Atlanta, Ga.
 W. Morris Lammond, New Orleans, La.

W. Waller McBryde, Birmingham, Ala.
 J. E. McGuire, Atlanta, Ga.
 W. B. Roper, Atlanta, Ga.
 Creed Taylor, Atlanta, Ga.
 Kenneth W. Thompson, Nashville, Tenn.
 C. R. Tidwell, Atlanta, Ga.
 J. B. Tutwiler, Atlanta, Ga.
 George N. Wilson, Atlanta, Ga.

Seventh District.

Frederick J. Affeldt, jr., Lansing, Mich.
 Dan H. Cooney, Des Moines, Iowa.
 Claude O. Craig, Chicago, Ill.
 William B. Funsten, Evanston, Ill.
 Bruce P. Greene, Chicago, Ill.
 James B. Greenfield, Chicago, Ill.
 Nels E. Haugen, Des Moines, Iowa.
 Robert C. Houston, Marion, Ind.
 Edward M. Joseph, Danville, Ill.
 James L. Kennedy, Peoria, Ill.
 John C. McGrath, Indianapolis, Ind.
 Charles R. Mertens, Shelbyville, Ill.
 William G. Minor, Cannelton, Ind.
 Earl W. Moon, Rock Island, Ill.

Fulton F. Potter, Mason City, Iowa.
 Charles F. Riddell, Chicago, Ill.
 Ellis D. Robb, Des Moines, Iowa.
 E. Robert Robinson, Grand Rapids, Mich.
 J. Oscar Roots, Chicago, Ill.
 John T. Sawyer, jr., Milwaukee, Wis.
 Clarence F. Smith, Chicago, Ill.
 Robert F. Stuart, Sheldon, Iowa.
 Ernest H. Watson, Indianapolis, Ind.
 Robert C. Williams, Chicago, Ill.
 Mark A. Wilson, Chicago, Ill.
 Robert F. Wilson, Waterloo, Iowa.
 John K. Woods, Chicago, Ill.

Eighth District.

Eugene H. Gough, Boonville, Ind.
 Ben. M. McPike, St. Louis, Mo.
 Stuart H. Mann, St. Louis, Mo.
 William M. Morgan, Louisville, Ky.
 Frank G. Paden, Memphis, Tenn.

William R. Parker, St. Louis, Mo.
 John C. Peightel, Springfield, Mo.
 Carl A. Reinholdt, St. Louis, Mo.
 Hal Woodside, Kirkwood, Mo.
 William R. Young, Hot Springs, Ark.

Ninth District.

Christopher H. Anheier, Minneapolis, Minn.
 William H. Baldridge, Minneapolis, Minn.
 Thomas R. Dwyer, Fargo, N. Dak.
 Charles F. Fiman, Fargo, N. Dak.
 Alfred P. Leyburn, Minneapolis, Minn.
 Peter J. Lorang, Minneapolis, Minn.
 Leland L. Madland, Billings, Mont.

Bert K. Patterson, Helena, Mont.
 William A. Regan, Fargo, N. Dak.
 William F. Sheehan, Minneapolis, Minn.
 Mervel D. Smiley, Minneapolis, Minn.
 Arthur B. Smith, Minneapolis, Minn.
 John H. Smith, Minneapolis, Minn.
 Harry W. Walker, Huron, S. Dak.
 F. D. Williams, Minneapolis, Minn.
 Irwin D. Wright, Minneapolis, Minn.

Tenth District.

George E. Armstrong, Denver, Colo.	William N. Hackney, Norfolk, Nebr.
Henry C. Bergman, jr., Coffeyville, Kans.	Harry N. Horner, Davis, Okla.
M. Lyle Bishop, Kansas City, Mo.	Emery T. Johnson, Kansas City, Mo.
Arthur R. Bradley, Kansas City, Mo.	Hal W. Kennedy, Hobart, Okla.
Roland F. Brock, Hutchinson, Kans.	Dennis L. Noone, Salina, Kans.
L. Oscar Challman, Cheyenne, Wyo.	William H. Reed, Kansas City, Mo.
Roy A. Cooper, Kansas City, Mo.	Roy E. Smith, Hastings, Nebr.
Charles H. Filson, Guthrie, Okla.	Sam F. Sullenberger, Kansas City, Mo.
George W. Goodell, Denver, Colo.	Harry M. Thornton, Kansas City, Mo.
Orville A. Griffey, Muskogee, Okla.	William M. Wilson, Kansas City, Mo.

Eleventh District.

J. C. Alvey, Dallas, Tex.	Stanley A. Longmoor, Dallas, Tex.
Clarence E. Breg, Brownwood, Tex.	Alexander B. McCans, Dallas, Tex.
Henry F. Brewer, El Paso, Tex.	Fred S. Mansfield, Dallas, Tex.
Reuben R. R. Cook, Fort Worth, Tex.	David Murphy, Mexia, Tex.
Jacob Embry, Dallas, Tex.	V. Huborn Northcutt, Dallas, Tex.
William E. Hutt, Sherman, Tex.	Jesse L. Penix, Waco, Tex.
H. T. Jernigan, Dallas, Tex.	Allison D. Thompson, San Antonio, Tex.
Ernest Lamb, Pittsburg, Tex.	Earle V. K. Willson, Amarillo, Tex.

Twelfth District.

Harry E. Albert, Portland, Oreg.	Charles H. Martin, San Diego, Calif.
Ira I. Chorpening, Los Angeles, Calif.	Leo H. Martin, San Francisco, Calif.
Gilbert S. Coffin, San Francisco, Calif.	Charles T. Maxey, Portland, Oreg.
William M. Gray, Los Angeles, Calif.	Lewis M. Sawyer, jr., Spokane, Wash.
Richard L. Hargreaves, Los Angeles, Calif.	Frank L. Thomas, Fresno, Calif.
Thomas E. Harris, Boise, Idaho.	Oscar Thompson, Los Angeles, Calif.
Arthur L. James, Sacramento, Calif.	Norman D. Vaughn, San Francisco, Calif.
C. S. Loveland, San Francisco, Calif.	Max C. Wilde, San Francisco, Calif.
Martin McLean, Seattle, Wash.	Thomas M. Williams, San Francisco, Calif.

Assessments on national banks to pay salaries and expenses of national bank examiners year ended October 31, 1921.

Amount on hand Nov. 1, 1920.....	\$63,233.02	
Receipts from Nov. 1, 1920, to Oct. 31, 1921.....	1,762,170.79	\$1,825,403.81
Expenses Nov. 1, 1920, to Oct. 31, 1921.....		1,769,394.79
Balance on hand Nov. 1, 1921.....		56,009.92

Expenditures of office of Comptroller of Currency for the fiscal year ended June 30, 1921.

	Expenses paid from appropriation.	Expenses reimbursed by banks.	Total expenses.
Salaries:			
Regular roll.....	\$189,698.53		
Reimbursable roll (national bank currency).....		\$81,571.37	
Federal Reserve Issue and Redemption Division, and Redemption Division, Comptroller of the Currency (provided by Federal Reserve Board).....		110,353.49	
Total salaries.....			\$381,623.39
General expenses:			
Printing and binding.....	41,768.54	12,817.16	
Stationery.....	27,744.61	7,870.30	
Amount expended by chief clerk and superintendent (light, heat, telephone, telegraph, furniture, labor- saving machines, etc., partially estimated).....	8,005.91		
Special examination of national banks, repairs to mac- erator, etc.....	2,657.20		
Contingent expenses, Redemption Division, principal items, heat, light, and furniture (reimbursable).....		2,327.35	
Contingent expenses, Federal Reserve Issue and Re- demption Division (reimbursable).....		1,835.70	
Total general expenses.....			106,026.77
Currency issues:			
National bank notes—			
Special dies, rolls, plates, printing, paper, etc.....	910,090.76		
Plates (reimbursable).....		125,900.00	
Federal reserve bank notes—			
Special dies, rolls, plates, printing, paper, etc.....	2,229,238.03		
Plates (reimbursable).....		136,570.00	
Federal reserve notes—			
Plates, paper, printing, etc., reimbursed by Federal Reserve Board.....		3,680,274.60	
Total currency issues.....			7,082,073.39
Expenses on account of national bank examining service from Nov. 1, 1920, to Oct. 31, 1921, paid by banks.....		1,625,200.62	1,625,200.62
Total expenses paid from appropriation.....	3,409,203.58		
Total expenses reimbursed by banks.....		5,784,720.59	
Total expenses.....			9,193,924.17

BANK OFFICERS AND EMPLOYEES CONVICTED OF CRIMINAL VIOLATIONS OF LAW DURING THE YEAR ENDED OCTOBER 31, 1921.

The Department of Justice has furnished the following statement relating to the officers and employees of national banks who were convicted of criminal violations of the national banking laws and sentenced during the year ended October 31, 1921. The offenders convicted include 1 bank president, 1 vice president, 11 cashiers, 6 assistant cashiers, and 22 others. Their terms of imprisonment ranged from 1 day to 10 years, while fines ranged from \$245 to \$10,000.

Criminal cases under the national banking laws resulting in conviction during the year ended Oct. 31, 1921.

Name of officer.	Position of officer.	Title and location of the bank.	Offense.	Sentence.	Date of sentence.
George Klein.....	Bookkeeper.....	Houston National Exchange Bank, Houston, Tex.	Embezzlement.....	2 years.....	November, 1920.
Hunt Smith.....	Auditor.....	Citizens First National Bank, Albany, Ga.	Embezzlement, abstraction, false entries.....	do.....	Do.
Carl W. Anderson.....	Employee.....	Commercial National Bank, Bradford, Pa.	Embezzlement, abstraction, misapplication.....	3 years.....	Do.
C. D. Bulger.....	Head bookkeeper.....	American National Bank, Beaumont, Tex.	Abstraction, misapplication.....	\$245 fine.....	Do.
F. J. Rheiner.....	Cashier.....	Uvalde National Bank, Uvalde, Tex.	Misapplication, embezzlement, etc.....	10 years.....	December, 1920.
A. J. Bryan.....	do.....	First National Bank, Florala, Ala.	Embezzlement, abstraction, false entries.....	13 months and \$500 fine.....	Do.
Harry Russell Jones.....	Teller.....	Irving National Bank, New York, N. Y.	Embezzlement.....	1 year and 1 day.....	Do.
Carlos Helmus.....	Assistant cashier.....	First National Bank, El Paso, Tex.	Misapplication, false entries.....	5 years.....	January, 1921.
James J. Tierney.....	Mail teller.....	Fort Dearborn National Bank, Chicago, Ill.	Embezzlement, abstraction, misapplication.....	3 years.....	Do.
Frank Devereaux.....	Head bookkeeper.....	National Savings & Trust Co., Washington, D. C.	Grand larceny.....	4½ years.....	Do.
L. E. Stell.....	Cashier.....	Farmers National Bank, Cooper, Tex.	Embezzlement.....	8 years.....	March, 1921.
Aided and abetted by— Walter E. Chancellor R. B. Haygood And others.				\$500 fine.....	
T. H. Mullins.....	Teller.....	Lumbermans National Bank, Houston, Tex.	Embezzlement.....	\$1,000 fine.....	Do.
Lee Wagner.....	Assistant cashier.....	First National Bank, Crockett, Tex.	do.....	1 year and 1 day.....	April, 1921.
George E. Gibson.....	Bookkeeper.....	National Bank of Commerce, Kansas City, Mo.	Embezzlement, abstraction, misapplication.....	12 months.....	May, 1921.
D. S. Flint.....	Assistant cashier.....	First National Bank, Bessemer, Ala.	Embezzlement.....	5 years.....	Do.
R. L. Comstock.....	Teller.....	Interstate National Bank, Kansas City, Mo.	Violation sec. 5209, U. S. Rev. Stat.	6 months and costs.....	June, 1921.
C. F. Osborne.....	Cashier.....	First National Bank, Clendenin, W. Va.	do.....	2 years.....	Do.
E. S. Greason.....	Teller.....	National Exchange Bank, Newport, R. I.	Embezzlement, false entries.....	3 years and 6 months.....	Do.
C. C. Dixon.....	Employee.....	Atlantic National Bank, Jacksonville, Fla.	Embezzlement.....	\$300 fine.....	Do.
J. M. Washam.....	Cashier.....	First National Bank, Crawford, Tex.	Violation sec. 5209, U. S. Rev. Stat.	\$500 fine.....	Do.
Virgil M. Washam.....	Vice president.....	do.....	do.....	do.....	Do.
L. W. Burdick.....	Cashier.....	First National Bank, Gouverneur, N. Y.	Embezzlement.....	3 years and \$10,000 fine.....	Do.
Horace W. Smith.....	Employee and agent.....	Harpeth National Bank, Franklin, Tenn.	Embezzlement, abstraction, misapplication.....	6 months.....	July, 1921.
R. M. Hutchinson.....	Teller.....	State National Bank, Albuquerque, N. Mex.	Embezzlement.....	12 months and costs.....	Do.

Criminal cases under the national banking laws resulting in conviction during the year ended Oct. 31, 1921—Continued.

Name of officer.	Position of officer.	Title and location of the bank.	Offense.	Sentence.	Date of sentence.
W. J. Burris.....	President.....	First National Bank, Newman, Calif.....	Violation sec. 5209, U. S. Rev. Stat.	7 years and \$5,000 fine.....	August, 1921.
F. P. Gomes, jr.....	Cashier.....	do.....	do.....	4 years and \$4,000 fine.....	Do.
G. B. Russell.....	do.....	Farmers National Bank, Trafalgar, Ind.....	do.....	5 years.....	Do.
Rodney C. Butlin.....	Clerk.....	National Bank of Commerce, Kansas City, Mo.	do.....	6 months and \$100 fine and costs.	Do.
M. E. Connolly.....	Cashier.....	Citizens National Bank, Sour Lake, Tex..	Embezzlement and violation sec. 22, Federal reserve act.	\$3,000 fine.....	Do.
Henry Becker, jr.....	Employee.....	South Texas Commercial National Bank, Houston, Tex.	Violation sec. 5209, U. S. Rev. Stat.	\$1,000 fine.....	Do.
J. A. Battle.....	do.....	First National Bank, Clifton, Ariz.	Embezzlement.....	6 months.....	Do.
H. B. Rundall.....	Cashier.....	First National Bank, Azmenia, N. Y.	Violation sec. 5209, U. S. Rev. Stat.	1 day and \$500 fine.....	Do.
Mrs. J. B. Deming.....	Assistant cashier.....	do.....	do.....	1 day and \$250 fine.....	Do.
A. Roy Hunsberger.....	Cashier.....	First National Bank, Hope, N. J.	Misapplication.....	\$1,000 fine.....	Do.
Aided and abetted by— Charles H. Quig.....				\$500 fine.....	Do.
W. T. C. Bates, jr.....	Former assistant cashier.....	Liberty National Bank of South Carolina, Columbia, S. C.	Embezzlement and abstraction.	5 years, \$5,000 fine, and costs.	Do.
James L. Kelton.....	Utility bookkeeper.....	First National Bank, Birmingham, Ala...	Embezzlement.....	1 year and 1 day.....	September, 1921.
Norman B. Richards, alias C. J. Gordon.....	Employee.....	Northern National Bank, Philadelphia, Pa.	do.....	do.....	Do.
Lynn W. Lancaster.....	Assistant cashier.....	First National Bank, Worland, Wyo.....	do.....	do.....	October, 1921.

NATIONAL BANK FAILURES.

Thirty-four national banks, with aggregate capital of \$1,870,000, were placed in charge of receivers during the year ended October 31, 1921. The date that each bank was authorized to commence business, date of appointment of the receiver, the capital stock, and the circulation outstanding at date of failure are shown in table No. 27, in the appendix to the report of the Comptroller of the Currency.

The first failure of a national bank took place in 1865; from that date until the close of business on October 31, 1921, the number of banks placed in charge of receivers was 628. Of this number, however, 40 were subsequently restored to solvency and permitted to resume business. The total capital of these failed banks was \$98,120,920, while the book or nominal value of the assets administered by receivers under the supervision of the comptroller aggregated \$423,884,689, and the total cash, thus far realized from the liquidation of these assets, amounted to \$213,204,717. In addition to this amount, however, there has been realized from assessments of \$97,984,290, levied against shareholders, the sum of \$25,064,767, making the total cash collections from all sources \$238,269,484, which have been disbursed as follows:

In dividends to creditors on claims proved, amounting to \$219,930,162, the sum of.....	\$165, 109, 759
In payment of loans and other disbursements discharging liabilities of the bank other than those of the general creditors.....	49, 795, 024
In payment of legal expenses incurred in the administration of such receiverships.....	6, 144, 024
In payment of receivers' salaries and other expenses of receiverships...	10, 933, 718
There has been returned to shareholders in cash.....	3, 789, 079
Leaving a balance with the comptroller and the receivers of	2, 497, 880
Total.....	238, 269, 484

In addition to the funds thus distributed there has been returned to agents for shareholders, to be liquidated for their benefit, assets having a nominal value of \$15,818,008.

The book or nominal value of the assets of the 61 national banks that are still in charge of receivers amount to \$62,417,919. The receivers had realized from these assets at the close of business on October 31, 1921, the sum of \$29,550,393, and had collected from the shareholders on account of assessments levied against them to cover deficiencies in assets the further sum of \$2,133,226, making the total collections from all sources in the liquidation of active receiverships the sum of \$31,683,619, which amount has been distributed as follows:

Dividends to creditors (to Sept. 30, 1921).....	\$20, 432, 266
Loans paid and other disbursements discharging liabilities of the bank other than those to the general creditors.....	6, 992, 900
Legal expenses.....	631, 365
Receivers' salaries and all other expenses of administration.....	1, 163, 836
Amount returned to shareholders in cash.....	4, 246
Leaving a balance with the comptroller and the receivers of	2, 459, 006
Total.....	31, 683, 619

The receiverships of three national banks, which had failed in previous years were finally closed during the year ended October 31, 1921, making a total of 567 closed receiverships.

The collections from the assets of the 567 national banks, the affairs of which have been finally closed, amounted to \$183,654,324, and, together with the collections of \$22,931,541 from assessments levied against the shareholders, make a total of \$206,585,865, from which on claims aggregating \$187,313,581 dividends were paid amounting to \$144,677,493.

The average rate of dividends paid on claims proved was 77.25 per cent, but including offsets allowed, loans paid and other disbursements with dividends, creditors received on an average 83.79 per cent.

The expenses incident to the administration of these 567 trusts—that is, receivers' salaries and legal and other expenses—amounted to \$15,282,541, or 4.23 per cent of the nominal value of the assets and 7.40 per cent of the collections from assets and from shareholders. The outstanding circulation of these banks at the date of failure was \$28,704,904, which was secured by United States bonds on deposit in the Treasury of the face value of \$30,958,550. The assessments against shareholders averaged 51.34 per cent of their holdings, while the collections from the assessments levied were 48.49 per cent of the amount assessed. The total amount disbursed in dividends during the current year to the creditors of insolvent banks was \$1,216,835.

In the table following is summarized the condition of all insolvent national banks, the closed and active receiverships being shown separately:

Items.	Closed receiverships, 567. ¹	Active receiverships, 61.	Total, 628. ¹
Total assets taken charge of by receivers.....	\$361,466,770	\$62,417,919	\$423,884,689
Disposition of assets:			
Collected from assets.....	183,654,324	29,550,393	213,204,717
Offsets allowed and settled.....	32,590,171	6,086,376	38,676,547
Loss on assets compounded or sold under order of court.....	125,199,491	6,724,969	131,924,460
Nominal value of assets returned to stockholders.....	15,818,008		15,818,008
Nominal value of remaining assets.....	4,204,776	20,056,181	24,260,957
Total.....	361,466,770	62,417,919	423,884,689
Collected from assets as above.....	183,654,324	29,550,393	213,204,717
Collected from assessment upon shareholders.....	22,931,541	2,133,226	25,064,767
Total collections.....	206,585,865	31,683,619	238,269,484
Disposition of collections:			
Loans paid and other disbursements.....	42,802,124	6,992,900	49,795,024
Dividends paid.....	144,677,493	20,432,266	165,109,759
Legal expenses.....	5,512,659	631,365	6,144,024
Receiver's salary and other expenses.....	9,769,882	1,163,836	10,933,718
Amount returned to shareholders in cash.....	3,784,835	4,246	3,789,079
Balance with the comptroller or receiver.....	38,874	2,459,006	2,497,880
Total.....	206,585,865	31,683,619	238,269,484
Capital stock at date of failure.....	\$ 92,095,920	6,025,000	98,120,920
United States bonds held at failure to secure circulating notes.....	30,958,550	4,317,550	35,276,100
Amount realized from sale of United States bonds held to secure circulating notes.....	32,716,165	50,500	32,766,665
Circulation outstanding at failure.....	28,704,904	3,700,679	32,405,583
Amount of assessment upon shareholders.....	47,288,240	4,860,000	52,148,240
Claims proved.....	187,313,581	32,616,581	219,930,162

¹Includes 40 banks restored to solvency.

²Includes capital stock of 40 banks restored to solvency.

Information relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors of three insolvent national banks, the affairs of which were closed during the year ended October 31, 1921, appears in the following table:

Title.	Location.	Date receiver appointed.	Capital.	Per cent dividends paid to creditors.
First National Bank.....	Atma, Kans.....	Nov. 21, 1890	\$75,000	20
National City Bank.....	Cambridge, Mass.....	Feb. 23, 1910	100,000	¹ 123.478
Merchants & Farmers National Bank.	Cisco, Tex.....	Nov. 12, 1915	50,000	² 103

¹ With interest in full.

² With 37.678 per cent of interest due.

Of the 34 banks placed in charge of receivers since October 31, 1920, 4 were closed on account of runs; 5 on account of injudicious banking; 1 on account of forgeries and embezzlement; 10 on account of the inability to realize on loans; 1 on account of robbery and the burning of the bank; 1 on account of the inability to realize on loans and the failure of stockholders to pay balance due on capital; 1 on account of defalcation by cashier; 1 on account of the stockholders failing to vote to place the bank in liquidation after the sale of the assets; 1 wrecked by president; 5 on account of fraudulent management; 1 wrecked by assistant cashier; 1 on account of depreciation of securities; 1 on account of injudicious banking and depreciation of securities; 1 on account of fraudulent management, injudicious bank investment in real estate mortgages, and depreciation of securities.

FORFEITURE OF CHARTER.

Section 5239 of the Revised Statutes of the United States provides in part that "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 the title [national bank act], all the rights, privileges, and franchises of the association shall be thereby forfeited." Such violation shall, however, be determined and adjudged by * * * a 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 dissolved.

Examinations of the First National Bank of Hagerstown, Md., made during the past two or three years evidenced the fact that the affairs of the association had not been conducted in conformity with the provisions and limitations of law, and that directions from the comptroller, addressed to the board of directors, in reference to unlawful transactions, both of commission and of omission, were disregarded.

In these circumstances the comptroller reached the conclusion that action in the premises as provided by the section cited were demanded. Prior to reaching that conclusion, however, the comptroller urged that a change in management be effected in order that the conduct of the business of the bank might be conducted by those having due regard to the requirements of law or, as an alternative, that the bank

be placed in voluntary liquidation. Neither of these suggestions received favorable consideration. The matter therefore was brought to the attention of the Department of Justice, and on September 28, 1921, a suit was entered in the United States District Court for the District of Maryland to forfeit the charter of the association.

In anticipation of a run on the bank resulting from the filing of suit and in order to conserve the interests of all creditors the court appointed Robert D. Garrett (national bank examiner) as temporary receiver pending a hearing and answer on the bill of complaint. The receiver was directed to and did file with the clerk of the court a bond in the penal sum of \$50,000, whereupon he was directed to take charge of the bank and of all of its assets, holding them subject to further orders of the court, and to suspend all payments and to collect all maturing notes and obligations of the bank.

Between the date of filing of the suit and the time fixed for the hearing a conference was held by the directors of the bank with the United States district attorney, and the question was raised as to whether consideration would be given to an application for discontinuance of forfeiture proceedings conditioned upon an entire change in management and disposal of their stock interests by those responsible for the condition of the bank. This proposition received the favorable consideration of the Department of Justice and the Comptroller of the Currency, conditioned upon the resignation of former directors and officers, and sale of all shareholdings to those whose means and ability evidenced that in their control the affairs of the bank would be managed in conformity with law.

Subsequent to the conference an agreement was entered into by the old and new interests for the sale of the shares of stock of the bank. Upon the filing of a copy of the agreement with the comptroller's office, the United States attorney was advised that it would be agreeable to the comptroller to have the forfeiture proceedings discontinued, the receiver discharged, and the bank turned over to the new management.

Acting upon this advice, an order of court was issued withdrawing the receiver and permitting the bank to resume business on October 8, 1921.

NATIONAL BANK CHARTERS APPLIED FOR, GRANTED, AND REFUSED.

Applications for charters for 206 national banking associations, with capital of \$25,370,000, were made during the 12 months ended October 31, 1921, as compared with 470 applications and capital of \$40,720,000 during the previous year. Of the applications received, 153 with capital of \$17,595,000 were approved, as against 389 and capital of \$33,990,000 in 1920.

In the last year 95 applications, with capital of \$4,530,000, were rejected, and 85, capital of \$7,382,000, were abandoned or action thereon indefinitely deferred. The principal causes of rejection were lack of demand for additional banking facilities in the various communities or the reported unsatisfactory financial standing or character of the applicants.

National banking associations to the number of 169, with capital of \$20,005,000, were chartered in the year ended October 31, 1921, as

compared with 361 associations, with capital of \$31,077,500, chartered in 1920. Of the national banks chartered during the year just closed only 53 became banks of issue, and of this latter number 12 were converted from State banks, 1 was a reorganized national bank, 1 was organized to take over a private bank, and 39 were banks of primary organization.

INCREASES AND REDUCTIONS OF CAPITAL STOCK OF NATIONAL BANKS.

In order to meet the constantly increasing demands for additional capital, there was an increase in the capital stock of national banks of \$27,835,800 on the part of 259 national banks during the year. In the previous year the increase in capital of existing banks was \$104,618,100, the number of banks concerned in this increase being 608.

In 1921 there were but 3 banks which effected a reduction in their capital stock, the aggregate being \$200,000; there were also 3 reductions in capital aggregating \$850,000 incident to consolidations of national banks under act November 7, 1918. In 1920 the number of reductions of capital was 4 and the aggregate amount of the reductions was \$300,000; there were also 4 reductions aggregating \$1,650,000 under the act of November 7, 1918.

LIQUIDATION OF NATIONAL BANKS.

Exclusive of 18 banks, with capital of \$6,565,000 liquidated and absorbed by other national banks, 75 national banking associations (4 of which never opened for business), with capital of \$30,510,000, were placed in voluntary liquidation, or the corporate existence expired during the past year, of which 52 were absorbed by State banks, 15 reorganized as State banks, and 8 quit business. Of the 93 liquidations for the past year, advice has been received from 35 that their affairs have been entirely closed. The year before there were 67 liquidations, with \$11,180,000 capital. The number of receiverships was 34, and the capital involved was only \$1,870,000.

CONSOLIDATION OF NATIONAL BANKS.

Under the provisions of the act of Congress approved November 7, 1918, providing for the consolidation of national banking associations, 128 national banks have consolidated into 63 associations. During the last year 24 consolidations were effected, with capital of \$52,795,000, surplus \$52,994,000, and other undivided profits of \$31,542,022, the number of banks concerned being 48 and their capital \$52,609,200. There was therefore an increase as a result of these consolidations of \$185,800 in aggregate capital stock. The total assets of the 24 consolidated banks amounted at the date of consolidation to \$845,175,826.

In the following table the capital, surplus, undivided profits, and aggregate assets and date of consolidation of each of the 24 consolidated banks are shown:

National banks consolidated under act Nov. 7, 1918, their capital, surplus, undivided profits, and aggregate assets, year ended Oct. 31, 1921.

Consolidation No.	Charter No.	Title and location of bank.	State.	Date of consolidation.	Capital.	Surplus.	Undivided profits.	Aggregate assets.
40	6894	Farmers National Bank of Hodgenville.	Ky....	1920. Nov. 1	\$110,000	\$27,500	.....	\$997,144
41	11817	The Colonial National Bank of Roanoke.	Va....	Nov. 13	600,000	200,000	\$62,139	3,007,550
42	11866	First National Bank in Waynesboro.	Pa....	Dec. 31	400,000	600,000	180,000	5,953,777
43	5785	Plattsburg National bank & Trust Co., Plattsburg	N. Y. .	...do....	250,000	250,000	.....	3,808,998
44	5171	The First National Bank of Tulsa.	Okla..	...do....	1,000,000	375,000	29,397	17,287,063
45	4318	Central National Bank Savings and Trust Co., of Cleveland.	Ohio..	...do....	1,800,000	2,200,000	461,923	41,243,500
46	3032	The American National Bank, of Nashville.	Tenn..	1921. Jan. 20	1,500,000	660,000	252,244	27,445,642
47	3091	First National Bank in Wellington.	Kans..	...do....	100,000	50,000	3,970	1,264,015
48	335	The First National Bank of Bridgeport.	Conn..	Jan. 29	2,000,000	1,500,000	504,854	18,726,408
49	8654	The Ouachita National Bank of Monroe.	La....	Feb. 28	600,000	300,000	12,955	3,762,800
50	10687	The First National Bank of Calipatria.	Calif..	Apr. 7	100,000	10,000	3	567,796
51	7046	The First National Bank of El Dorado.	Ark....	June 4	350,000	24,000	53,500	4,644,089
52	1461	The National City Bank of New York.	N. Y. .	June 14	40,000,000	45,000,000	28,746,978	667,098,894
53	7798	The Farmers & Merchants National Bank of Venus.	Tex....	June 16	50,000	25,000	1,322	197,979
54	6390	The Sealy National Bank, Sealy.	Tex....	June 22	60,000	5,000	6,214	327,633
55	5986	The First National Bank of Eureka.	Calif..	July 1	300,000	200,000	102,264	3,331,036
56	98	The First National Bank of Ironton.	Ohio..	July 7	600,000	150,000	102,046	3,060,219
57	4072	The Paterson National Bank, Paterson.	N. J. .	Aug. 12	600,000	700,000	487,893	13,383,625
58	4858	The Citizens National Bank of Fort Henry.	N. Y. .	Sept. 1	100,000	100,000	3,592	1,303,186
59	9798	The Dexter Horton National Bank of Seattle.	Wash..	Sept. 27	1,600,000	400,000	467,705	19,984,601
60	4593	The Yellowstone-Merchants National Bank of Billings.	Mont..	Oct. 7	350,000	100,000	46,949	4,432,747
61	10122	The First National Bank of Purdy.	Mo....	Oct. 10	50,000	15,000	5,274	314,525
62	10502	The First and Citizens National Bank of Smithfield.	N. C. .	Oct. 15	175,000	52,500	795	1,498,562
63	9024	The Chariton and Lucas County National Bank of Chariton.	Iowa..	...do....	100,000	50,000	10,000	1,534,036
Total (24 banks).....					52,795,000	52,994,000	31,542,022	845,175,826

GROWTH IN NUMBER AND CAPITAL OF NATIONAL BANKS.

Notwithstanding the liquidations and the consolidations which took place there was a net increase in the year ended October 31, 1921, of 22 in the number of national banking associations and a net increase of \$8,045,800 in capital. The authorized capital stock of the 8,179 national banks in existence at the close of the year was \$1,281,995,565.

From the inauguration of the national banking system in 1863 to October 31, 1921, national banking associations to the number of 12,033 were chartered, the capital stock at organization being \$1,220,218,482. The total loss to the system in the number of banks during this period was 3,854, of which 3,267 were closed by voluntary liquidation or by consolidation with other national banks and 587 were liquidated through receivers.

NATIONAL BANKS ORGANIZED SINCE 1900.

The organization of banks with minimum capital of \$25,000 authorized by the act of March 14, 1900, has added to the system 4,231 banks, aggregate capital at time of organization, \$110,302,500. During this period there were also organized 2,538 national banks with individual capital of \$50,000 or more, their capital at organization aggregating \$353,482,800. It therefore appears that from March 14, 1900, to October 31, 1921, 6,769 national banking associations were chartered, with combined capital of \$463,785,300.

STATE BANKS CONVERTED OR REORGANIZED INTO NATIONAL BANKING ASSOCIATIONS SINCE 1900.

State banks to the number of 1,259 and with capital of \$105,617,800 were converted into national banking associations between March 14, 1900, and October 31, 1921. In addition there were 1,621 reorganizations of 1,655 State banks, trust companies, and private banks and 141 reorganizations of 168 national banks which had voluntarily liquidated for the purpose of reorganizing or the charters of which had expired by limitation. The remaining 3,748 of the 6,769 banks chartered during this period were banks of primary organization.

The capital at date of charter of the converted State banks was \$105,617,800; of the reorganized State and private banks, \$86,307,000; of the reorganized national banks, \$46,000,000. The banks of primary organization were capitalized at \$225,860,000. Therefore, of the aggregate capital of \$463,785,300 of banks chartered since March 14, 1900, \$237,924,800 was the capital of converted or reorganized State, private, and national banks, and \$225,860,000 entirely new capital, or that resulting from primary organizations.

ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS.

The statistical or report year of the Comptroller of the Currency terminates on October 31, and the following table contains a statistical annual history from 1914 to 1921, inclusive, of the number of banks organized each year, and their capital at date of organization, together with the number and capital of banks closed voluntarily or by reason of failure, together with the yearly net increase or decrease in the number of banks and original capital. In the table the increases and reductions of capital of existing banks are not taken into account.

Number and authorized capital of national banks chartered and the number and capital stock of banks closed in each year ended Oct. 31, since 1913, with the yearly increase or decrease.

Year.	Chartered.		Closed.						Net yearly decrease (exclusive of existing banks increasing their capital).		Net yearly decrease (exclusive of existing banks decreasing their capital).	
			Consolidated under act Nov. 7, 1918.		In voluntary liquidation.		Insolvent.					
	No.	Capital.	No.	Loss to capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
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	62	---	---	4,007,500
1918..	164	13,400,000	---	---	68	16,165,000	2	250,000	94	---	---	3,015,000
1919..	245	21,780,000	26	\$3,220,000	83	16,380,000	1	25,000	135	\$6,155,000	---	---
1920..	361	31,077,500	15	1,650,000	84	14,730,000	5	205,000	257	14,492,500	---	---
1921..	169	20,005,000	24	1,850,000	93	37,075,000	34	1,870,000	18	---	---	19,790,000

¹ Amount of capital stock reductions incident to consolidations.

² Includes 4 banks with capital of \$200,000 restored to solvency.

³ The net gain was 22 banks.

Number of national banks organized, consolidated under act Nov. 7, 1918, insolvent, in voluntary liquidation, and in operation on Oct. 31, 1921.

State or Territory.	Organized.	Consolidated under act Nov. 7, 1918.	Insolvent.	In liquidation.	In operation.
Maine.....	113			53	60
New Hampshire.....	72		4	12	56
Vermont.....	76		7	20	49
Massachusetts.....	333	1	15	155	162
Rhode Island.....	65		1	47	17
Connecticut.....	111	2	5	40	64
Total New England States.....	770	3	32	327	408
New York.....	795	8	50	229	508
New Jersey.....	273	2	10	36	225
Pennsylvania.....	1,069	2	45	158	864
Delaware.....	28			10	18
Maryland.....	125		1	34	90
District of Columbia.....	27		3	9	15
Total Eastern States.....	2,317	12	109	476	1,720
Virginia.....	219	2	7	35	175
West Virginia.....	155		5	28	122
North Carolina.....	118	1	6	24	87
South Carolina.....	102	1	1	18	82
Georgia.....	157	1	10	50	96
Florida.....	87		13	16	58
Alabama.....	153		9	36	108
Mississippi.....	59		2	25	32
Louisiana.....	80	2	7	35	36
Texas.....	865	6	42	265	552
Arkansas.....	108	1	7	17	83
Kentucky.....	221	5	6	75	135
Tennessee.....	177	1	8	68	100
Total Southern States.....	2,501	20	123	692	1,666
Ohio.....	622	3	32	212	375
Indiana.....	388	3	16	116	253
Illinois.....	671	1	22	150	498
Michigan.....	243		16	109	118
Wisconsin.....	225	2	6	63	154
Minnesota.....	417	2	10	63	342
Iowa.....	482	2	18	109	353
Missouri.....	246	4	12	98	132
Total Middle Western States.....	3,294	17	132	920	2,225

Number of national banks organized, consolidated under act Nov. 7, 1918, insolvent, in voluntary liquidation, and in operation on Oct. 31, 1921—Continued.

State or Territory.	Organ- ized.	Consoli- dated under act Nov. 7, 1918.	Insol- vent.	In liqui- dation.	In opera- tion.
North Dakota.....	229	.....	17	30	186
South Dakota.....	183	.....	14	33	132
Nebraska.....	337	.....	25	126	186
Kansas.....	417	2	37	111	267
Montana.....	182	2	14	25	141
Wyoming.....	55	.....	2	6	47
Colorado.....	198	.....	13	42	143
New Mexico.....	71	.....	5	16	50
Oklahoma.....	583	1	10	212	360
Total Western States.....	2,255	5	137	601	1,512
Washington.....	175	1	24	53	97
Oregon.....	126	.....	7	22	97
California.....	401	7	11	74	309
Idaho.....	103	.....	7	14	82
Utah.....	38	.....	1	9	28
Nevada.....	16	.....	2	3	11
Arizona.....	27	.....	2	5	20
Alaska.....	3	.....	.....	1	2
Total Pacific States.....	889	8	54	181	646
Hawaii.....	6	.....	.....	4	2
Porto Rico.....	1	.....	.....	1	.....
Total island possessions.....	7	.....	.....	5	2
Total of United States.....	12,033	65	587	3,202	8,179

National banks chartered during the year ended Oct. 31, 1921.

Charter No.	Title.	Capital.
ALABAMA.		
11870	National Bank of Boaz.....	\$25,000
11905	City National Bank of Bessemer.....	100,000
11955	Andalusia National Bank, Andalusia.....	200,000
12006	First National Bank of Oneonta.....	25,000
Total (4 banks).....		350,000
CALIFORNIA.		
11867	Citizens National Bank of Rialto.....	25,000
11869	American National Bank of Santa Ana.....	200,000
11873	California National Bank of Long Beach.....	200,000
11875	Merchants National Bank of Sacramento.....	200,000
11880	Crescent Heights National Bank, Crescent Heights.....	25,000
11918	First National Bank of Bipon.....	25,000
11922	First National Bank of Elsinore.....	25,000
11925	National Bank of Huntington Park.....	70,000
11926	Central National Bank of Pasadena.....	100,000
11942	Commercial National Bank of Alameda.....	100,000
11961	Roseville National Bank, Roseville.....	50,000
11962	First National Bank of Brea.....	25,000
11991	First National Bank of Lankershim.....	25,000
11992	Railroad National Bank of Roseville.....	50,000
Total (14 banks).....		1,120,000
COLORADO.		
11871	First National Bank of Pagosa Springs.....	25,000
11872	First National Bank of Plagler.....	25,000
11949	Littleton National Bank, Littleton.....	25,000
11972	Sterling National Bank, Sterling.....	150,000
Total (4 banks).....		225,000

National banks chartered during the year ended Oct. 31, 1921—Continued.

Charter No.	Title.	Capital.
FLORIDA.		
11921	First National Bank of Clermont.....	\$25,000
12011	Miami National Bank, Miami.....	150,000
12020	First National Bank of Fort Lauderdale.....	50,000
	Total (3 banks).....	225,000
GEORGIA.		
11936	First National Bank of Lawrenceville.....	50,000
11939	Citizens National Bank of Montezuma.....	100,000
12030	Mercantile National Bank of Savannah.....	300,000
	Total (3 banks).....	450,000
IDAHO.		
11884	Security National Bank of Fairfield.....	25,000
ILLINOIS.		
11876	First National Bank of Wood River.....	50,000
11882	First National Bank in Homer.....	40,000
11886	First National Bank of Maroa.....	50,000
11895	First National Bank in Braidwood.....	25,000
11904	Centralia National Bank, Centralia.....	100,000
11923	City National Bank of Centralia.....	100,000
11934	First National Bank of Palatine.....	25,000
11952	First National Bank of Grant Park.....	25,000
11980	National Bank of Woodlawn of Chicago.....	300,000
11999	Kenwood National Bank of Chicago.....	200,000
12000	First National Bank of Coulterville.....	25,000
12001	Alliance National Bank of Chicago.....	200,000
12004	West Englewood National Bank of Chicago.....	200,000
	Total (13 banks).....	1,340,000
INDIANA.		
12028	First National Bank of Spurgeon.....	25,000
IOWA.		
11907	First National Bank of Farnhamville.....	40,000
KANSAS.		
11887	Randall National Bank, Randall.....	25,000
11889	Farmers National Bank of Wellington ¹	50,000
11916	First National Bank in Frankfort.....	25,000
11933	Farmers National Bank of Agra.....	25,000
11945	Farmers National Bank of Bendena ²	25,000
11968	First National Bank of Palco.....	75,000
	Total (6 banks).....	225,000
KENTUCKY.		
11890	First National Bank of Stone.....	50,000
11944	Day and Night National Bank of Pikeville.....	100,000
11947	First National Bank of Falmouth.....	60,000
11988	First National Bank of Fleming.....	25,000
	Total (4 banks).....	235,000
LOUISIANA.		
11977	Citizens National Bank of Hammond.....	100,000
MASSACHUSETTS.		
11868	Arlington National Bank, Arlington.....	100,000
11903	Boston National Bank, Boston.....	200,000
	Total (2 banks).....	300,000
MICHIGAN.		
11929	National Bank of Iron Mountain.....	100,000
11954	First National Bank of Hermansville.....	25,000
12027	Union National Bank of Marquette.....	100,000
	Total (3 banks).....	225,000

¹ Consolidated on Jan. 20, 1921, with First National Bank in Wellington under act of Nov. 7, 1918.² Placed in voluntary liquidation July 6, 1921, never having opened for business.

National banks chartered during the year ended Oct. 31, 1921—Continued.

Charter No.	Title.	Capital.
MINNESOTA.		
11974	Peoples National Bank of Proctor.....	\$25,000
11987	First National Bank of White Bear Lake.....	25,000
12032	First National Bank of Farwell.....	25,000
	Total (3 banks).....	75,000
MISSISSIPPI.		
11898	Commercial National Bank & Trust Co. of Laurel.....	100,000
MISSOURI.		
11919	First National Bank of Cardwell.....	50,000
11973	Republic National Bank of St. Louis.....	1,000,000
11989	National City Bank of St. Louis.....	1,000,000
12010	Purdy National Bank, Purdy ³	25,000
	Total (4 banks).....	2,075,000
MONTANA.		
12015	First National Bank of Fairview.....	40,000
NEW HAMPSHIRE.		
11893	Public National Bank of Rochester.....	100,000
NEW JERSEY.		
11888	Woodbridge National Bank, Woodbridge.....	50,000
11909	Palisades Park National Bank, Palisades Park.....	50,000
11943	First National Bank of Chatham.....	25,000
11950	First National Bank of Leonia.....	50,000
11979	National Trust Bank of Paterson ⁴	300,000
11983	First National Bank of Clifton.....	100,000
12002	Peapack-Gladstone National Bank, Peapack-Gladstone.....	30,000
12014	City National Bank of Hackensack.....	100,000
12019	Peoples National Bank of Belleville.....	100,000
12022	Laurel Springs National Bank, Laurel Springs.....	25,000
12033	North Arlington National Bank, North Arlington.....	25,000
	Total (11 banks).....	855,000
NEW MEXICO.		
11900	National Bank of Gallup.....	50,000
11958	First National Bank of Roy.....	50,000
	Total (2 banks).....	100,000
NEW YORK.		
11881	Valley Stream National Bank, Valley Stream.....	25,000
11883	Amherst National Bank of Buffalo.....	200,000
11897	Citizens National Bank of Malone.....	100,000
11912	Citizens National Bank of Lancaster.....	100,000
11924	First National Bank of Manhasset.....	50,000
11927	Maybrook National Bank, Maybrook.....	25,000
11951	Pelham National Bank, Pelham.....	50,000
11953	First National Bank of Roosevelt.....	25,000
11956	Painted Post National Bank, Painted Post.....	25,000
11965	Commercial Exchange National Bank of New York ⁵	700,000
11969	First National Bank of Rouses Point.....	50,000
11971	Essex County National Bank of Willsboro.....	25,000
12017	First National Bank of Hamden.....	25,000
12018	First National Bank of Lisbon.....	25,000
12021	Metropolitan National Bank of the City of New York ⁶	2,500,000
	Total (15 banks).....	3,925,000
NORTH CAROLINA.		
12009	First National Bank of Fairmont.....	40,000

³ Consolidated on Oct. 10, 1921, with The First National Bank of Purdy under the act of Nov. 7, 1918.⁴ Consolidated on Aug. 12, 1921, with The Paterson National Bank under the act of Nov. 7, 1918.⁵ With 3 branches in New York City. Consolidated on June 14, 1921, with National City Bank of New York, N. Y., under act of Nov. 7, 1918.⁶ With 6 branches in the city of New York and 1 in Brooklyn.

National banks chartered during the year ended Oct. 31, 1921—Continued.

Charter No.	Title.	Capital.
NORTH DAKOTA.		
12003	Security National Bank of Edgeley.....	\$25,000
12023	Lamb's National Bank of Michigan City (P. O. Michigan).....	25,000
12026	Dakota National Bank of Fargo.....	150,000
	Total (3 banks).....	200,000
OHIO.		
11878	Superior National Bank & Trust Co. of Cleveland ⁷	750,000
11948	First National Bank of Mineral City.....	25,000
11994	First National Bank of Willoughby.....	100,000
12008	Community National Bank, Flushing.....	50,000
12013	Farmers National Bank of Sardinia.....	30,000
	Total (5 banks).....	955,000
OKLAHOMA.		
11891	First National Bank of Laverne.....	25,000
11894	First National Bank of Okarche.....	25,000
11913	Idabel National Bank, Idabel.....	50,000
11920	Commercial National Bank in Checotah.....	50,000
11932	Morris National Bank, Morris.....	25,000
11940	Citizens National Bank of Boswell.....	25,000
11963	Union National Bank of Okmulgee.....	100,000
11982	First National Bank of Slick.....	25,000
12012	First National Bank of Boley.....	25,000
12016	Fidelity National Bank of Oklahoma City.....	200,000
	Total (10 banks).....	550,000
OREGON.		
11885	Harrisburg National Bank, Harrisburg.....	50,000
11906	First National Bank of Woodburn.....	25,000
11917	First National Bank of Stayton.....	25,000
11937	First National Bank of Toledo.....	25,000
11975	First National Bank of Aurora.....	25,000
	Total (5 banks).....	150,000
PENNSYLVANIA.		
11865	Liberty National Bank of Pittston.....	150,000
11866	National Bank of Waynesboro ⁸	200,000
*11892	Peoples National Bank of Pitcairn.....	75,000
11896	Arnold National Bank, Arnold.....	100,000
11899	First National Bank of Seward.....	25,000
11902	Burnside National Bank, Burnside.....	50,000
11908	National Bank of North Philadelphia, Philadelphia.....	500,000
11910	First National Bank of Saegertown.....	25,000
11938	First National Bank of Koppel.....	50,000
11966	Peoples National Bank of Osceola Mills.....	50,000
11967	Central City National Bank, Central City.....	50,000
11981	Valley National Bank of Numidia.....	25,000
11993	Citizens National Bank of West Alexander.....	25,000
11995	Peoples National Bank of North Belle Vernon (P. O. Belle Vernon).....	100,000
12029	First National Bank of Jerome.....	25,000
	Total (15 banks).....	1,450,000
SOUTH CAROLINA.		
11914	First National Bank of North ⁹	50,000
12025	First National Bank of Greer.....	50,000
	Total (2 banks).....	100,000
SOUTH DAKOTA.		
12024	Winner National Bank, Winner.....	60,000
TENNESSEE.		
11915	Harriman National Bank, Harriman.....	50,000
11985	First National Bank of Hohenwald.....	35,000
11998	Tri-County National Bank of Oliver Springs.....	25,000
12031	First National Bank in Harriman.....	100,000
	Total (4 banks).....	210,000

⁷ Consolidated on Dec. 31, 1920, with Central National Bank Savings & Trust Co. of Cleveland under act of Nov. 7, 1918.

⁸ Title changed on Dec. 31, 1920, to First National Bank in Waynesboro.

⁹ Placed in voluntary liquidation Apr. 21, 1921, never having opened for business.

National banks chartered during the year ended Oct. 31, 1921—Continued.

Charter No.	Title.	Capital.
TEXAS.		
11874	First National Bank of Bangs	\$25,000
11879	First National Bank of Mercedes	60,000
11928	Security National Bank of Electra	50,000
11930	Clifton National Bank, Clifton	25,000
11931	Farmers National Bank of Arlington	50,000
11959	Peoples National Bank of Nocona	50,000
11964	City National Bank of Mexico	100,000
11970	First National Bank of Quinlan	25,000
11996	Southwest National Bank of Dallas	2,000,000
11997	Continental National Bank of Fort Worth	750,000
12005	Farwell National Bank, Farwell	25,000
Total (11 banks)		3,160,000
VIRGINIA.		
11901	First National Bank of Stuart	50,000
11911	First National Bank of Vinton	50,000
11941	National Bank of Woodstock	50,000
11946	Commerce National Bank of Charlottesville	100,000
11957	First National Bank of Nelson County at Lovingsston	50,000
11960	Peoples National Bank of Brookneal	50,000
11976	First National Bank of Bassett	50,000
11978	First National Bank of Ashland	25,000
11990	First National Bank of Troutdale	25,000
Total (9 banks)		450,000
WASHINGTON.		
11935	First National Bank of Stanwood	25,000
11984	First National Bank of Conway	25,000
12007	Horton National Trust & Savings Bank of Seattle ¹⁰	400,000
Total (3 banks)		450,000
WEST VIRGINIA.		
11877	First National Bank of Bridgeport	50,000
WISCONSIN.		
11986	First National Bank of Bruce	25,000
Total United States (169 banks)		20,005,000

¹⁰ Consolidated on Sept. 27, 1921, with Dexter Horton National Bank of Seattle, Wash., under act Nov 7 1918.

National banks organized, failed, and reported in voluntary liquidation during the year ended Oct. 31, 1921.

State.	Organized.		Failed.			Voluntary liquidations.		
	Num- ber.	Authoriz- ed capital.	Num- ber.	Capital.	Gross assets.	Num- ber.	Capital.	Gross assets.
Maine.....						3	\$150,000	\$1,354,337.93
New Hampshire.....	1	\$100,000						
Massachusetts.....	2	300,000						
Connecticut.....						1	500,000	3,060,515.63
Total New Eng- land States....	3	400,000				4	650,000	4,414,853.56
New York.....	15	3,925,000				4	6,400,000	145,014,931.50
New Jersey.....	11	855,000				2	1,550,000	32,048,082.01
Pennsylvania.....	15	1,450,000	1	\$50,000	\$722,054.25	7	1,625,000	31,813,270.98
Delaware.....						1	25,000	611,710.14
Maryland.....						2	1,250,000	15,602,110.76
Total Eastern States.....	41	6,230,000	1	50,000	722,054.25	16	10,850,000	225,090,105.39
Virginia.....	9	450,000	1	25,000	281,374.08	1	125,000	
West Virginia.....	1	50,000				1	100,000	1,128,443.81
North Carolina.....	1	40,000						
South Carolina.....	2	100,000				2	110,000	586,585.32
Georgia.....	3	450,000				1	30,000	569,195.72
Florida.....	3	225,000						
Alabama.....	4	350,000						
Mississippi.....	1	100,000						
Louisiana.....	1	100,000				3	850,000	17,014,352.44
Texas.....	11	3,160,000	10	655,000	8,509,346.62	14	3,905,000	32,981,234.56
Arkansas.....						1	25,000	115,859.63
Kentucky.....	4	235,000				2	275,000	2,372,958.38
Tennessee.....	4	210,000				1	25,000	95,194.36
Total Southern States.....	44	5,470,000	11	680,000	8,790,720.70	26	5,345,000	54,863,824.22
Ohio.....	5	955,000				6	9,950,000	217,992,942.45
Indiana.....	1	25,000	1	25,000	148,622.77	1	50,000	330,538.75
Illinois.....	13	1,340,000				1	150,000	1,493,202.91
Michigan.....	3	225,000				1	100,000	2,258,574.21
Wisconsin.....	1	25,000						
Minnesota.....	3	75,000				1	25,000	338,833.63
Iowa.....	1	40,000	2	100,000	1,192,551.97	2	230,000	2,962,148.90
Missouri.....	4	2,075,000				7	7,350,000	123,328,472.84
Total Middle Western States	31	4,760,000	3	125,000	1,341,174.74	19	17,855,000	348,704,713.69
North Dakota.....	3	200,000	3	75,000	979,715.82	1	25,000	135,098.76
South Dakota.....	1	60,000	1	25,000	466,322.62			
Nebraska.....			3	125,000	1,491,259.84	1	50,000	899,498.61
Kansas.....	6	225,000				1	125,000	
Montana.....	1	40,000	3	125,000	1,243,392.57	2	50,000	138,746.25
Colorado.....	4	225,000	1	25,000	234,924.69	2	125,000	1,075,497.43
New Mexico.....	2	100,000	1	75,000	548,462.43			
Oklahoma.....	10	550,000	1	100,000	378,735.91	7	305,000	4,000,984.64
Total Western States.....	27	1,400,000	13	550,000	5,342,813.93	14	580,000	6,249,825.69
Washington.....	3	450,000						
Oregon.....	5	150,000						
California.....	14	1,120,000	2	140,000	1,790,375.14	11	1,685,000	27,158,833.83
Idaho.....	1	25,000				1	35,000	150,558.65
Arizona.....			1	25,000	442,584.72			
Alaska.....						1	25,000	306,848.58
Total Pacific States.....	23	1,745,000	6	465,000	5,647,841.27	13	1,745,000	27,616,541.06
Hawaii.....						1	50,000	1,678,370.76
Total island pos- sessions.....						1	50,000	1,678,370.76
Total United States.....	169	20,005,000	34	1,870,000	21,844,604.89	93	37,075,000	668,618,234.37

¹ Never opened for business.

² One bank never opened for business.

³ Two banks restored to solvency, aggregate capital, \$100,000; assets, \$1,014,172.65.

⁴ Afterwards restored to solvency.

Number and classification of national banks chartered during the year ended Oct. 31, 1921.

Month.	Conversions.		Reorganizations.		Primary organi- zations.		Total.	
	Num- ber.	Capital.	Num- ber.	Capital.	Num- ber.	Capital.	Num- ber.	Capital.
November.....	5	\$1,025,000			13	\$1,150,000	18	\$2,175,000
December.....	4	225,000	1	\$50,000	16	1,150,000	21	1,425,000
January.....	3	150,000	2	75,000	16	1,290,000	21	1,515,000
February.....	4	245,000	1	25,000	12	550,000	17	820,000
March.....	1	100,000	1	25,000	8	435,000	10	560,000
April.....	6	1,050,000	1	50,000	9	475,000	16	1,575,000
May.....	2	100,000	2	175,000	4	1,100,000	8	1,375,000
June.....	5	435,000			6	575,000	11	1,010,000
July.....	2	50,000	1	750,000	9	3,350,000	12	4,150,000
August.....	5	675,000			8	720,000	13	1,395,000
September.....	5	2,925,000	2	90,000	9	490,000	16	3,505,000
October.....	2	400,000			4	100,000	6	500,000
Totals.....	44	7,380,000	11	1,240,000	114	11,385,000	169	20,005,000

CONVERSIONS OF STATE BANKS AND PRIMARY ORGANIZATIONS AS NATIONAL BANKS SINCE 1900.

The number and capital, by classes, of conversions, reorganizations, and primary organizations of national banks, are shown in the following table:

Summary, by classes, of national banks chartered from Mar. 14, 1900, to Oct. 31, 1921.

Classification.	Conversions of State banks.		Reorganizations from State and private banks and national banks.		Primary organi- zations.		Total.	
	Num- ber.	Capital.	Num- ber.	Capital.	Num- ber.	Capital.	Num- ber.	Capital.
Capital less than \$50,000..	725	\$19,185,000	1,097	\$29,082,000	2,409	\$62,035,500	4,231	\$110,302,500
Capital \$50,000 or over....	534	86,432,800	665	103,225,000	1,339	163,825,000	2,538	353,482,800
Total.....	1,259	105,617,800	1,762	132,307,000	3,748	225,860,500	6,769	463,785,300

Number and capital of State banks converted into national banking associations in each State and Territory from 1863 to Oct. 31, 1921.

State or Territory.	Number of banks.	Capital.	State or Territory.	Number of banks.	Capital.
Maine.....	34	\$4,605,000	Ohio.....	22	\$2,690,000
New Hampshire.....	28	2,595,000	Indiana.....	24	1,508,000
Vermont.....	22	2,029,990	Illinois.....	32	3,455,000
Massachusetts.....	182	65,641,200	Michigan.....	20	2,295,000
Rhode Island.....	52	16,717,550	Wisconsin.....	31	2,295,000
Connecticut.....	65	18,932,770	Minnesota.....	103	6,466,000
New England States.....	383	110,521,510	Iowa.....	41	1,895,000
New York.....	221	102,906,291	Missouri.....	41	14,614,300
New Jersey.....	45	7,970,450	Middle Western States.....	314	35,218,300
Pennsylvania.....	108	31,394,095	North Dakota.....	78	2,585,000
Delaware.....	6	585,010	South Dakota.....	47	1,625,000
Maryland.....	35	10,224,372	Nebraska.....	70	3,375,000
District of Columbia.....	3	480,000	Kansas.....	73	3,152,000
Eastern States.....	418	153,560,218	Montana.....	37	1,435,000
Virginia.....	57	5,098,300	Wyoming.....	9	320,000
West Virginia.....	32	2,183,900	Colorado.....	32	2,130,000
North Carolina.....	33	2,871,000	New Mexico.....	7	400,000
South Carolina.....	44	3,862,000	Oklahoma.....	108	3,995,000
Georgia.....	23	2,237,000	Western States.....	461	19,067,000
Florida.....	17	1,765,000	Washington.....	42	4,330,000
Alabama.....	27	2,760,000	Oregon.....	26	1,576,000
Mississippi.....	10	640,000	California.....	100	20,672,800
Louisiana.....	12	3,575,000	Idaho.....	26	1,080,000
Texas.....	31	1,817,500	Nevada.....	1	50,000
Arkansas.....	36	2,207,500	Nevada.....	4	250,000
Kentucky.....	37	5,581,900	Pacific States.....	199	27,958,800
Tennessee.....	44	3,915,000	United States.....	2,178	384,837,928
Southern States.....	403	58,512,100			

EXPIRATIONS AND EXTENSIONS OF CHARTERS OF NATIONAL BANKS.

Charters are granted to national banks for a period of 20 years from the date of the execution of the organization certificate. In the year ended October 31 last, 283 banks, with capital of \$20,471,500, reached the termination of their existence, and their charters were extended for an additional period of 20 years under authority of the act of July 12, 1882. In the same year charters of 62 banks, with capital of \$10,642,900, extended under the act of 1882, were extended for a further period of 20 years, under the act of April 12, 1902. The total number of extensions of charters under the act of 1882 is 4,100, and under the act of 1902, 1,415.

In the coming report year the charters of 361 banks, with capital of \$33,662,500, will expire for the first time, 135, with capital of \$51,260,000, for the second time, and 23, with capital of \$4,130,000, for the third time. There is no provision of law for extending national banks for the third time. A list of banks concerned in the extensions during the report year ending October 31, 1922, will be found in the appendix to the report of the Comptroller of the Currency.

Number of national banks in each State the charters of which were extended under the act of July 12, 1882, to Oct. 31, 1921.

State or Territory.	Number of banks.	State or Territory.	Number of banks.	State or Territory.	Number of banks.
Maine.....	83	Alabama.....	28	Kansas.....	119
New Hampshire.....	60	Mississippi.....	11	Montana.....	21
Vermont.....	50	Louisiana.....	19	Wyoming.....	14
Massachusetts.....	272	Texas.....	248	Colorado.....	40
Rhode Island.....	61	Arkansas.....	10	New Mexico.....	9
Connecticut.....	88	Kentucky.....	84	Oklahoma.....	71
New England States.....	614	Tennessee.....	47	Western States.....	449
New York.....	365	Southern States.....	637	Washington.....	28
New Jersey.....	119	Ohio.....	260	Oregon.....	26
Pennsylvania.....	498	Indiana.....	127	California.....	44
Delaware.....	19	Illinois.....	253	Idaho.....	10
Maryland.....	73	Michigan.....	86	Utah.....	11
District of Columbia.....	11	Wisconsin.....	86	Nevada.....	1
Eastern States.....	1,086	Minnesota.....	91	Arizona.....	7
Virginia.....	48	Iowa.....	210	Alaska.....	1
West Virginia.....	44	Missouri.....	72	Pacific States.....	128
North Carolina.....	34	Middle Western States.....	1,185	Hawaii.....	1
South Carolina.....	17	North Dakota.....	35	United States.....	4,100
Georgia.....	32	South Dakota.....	33		
Florida.....	15	Nebraska.....	107		

REEXTENSION OF NATIONAL BANK CHARTERS.

Number of national banks in each State the charters of which were reextended under the act of July 12, 1882, as amended Apr. 12, 1902, to Oct. 31, 1921.

State.	Number of banks.	State.	Number of banks.	State.	Number of banks.
Maine.....	52	South Carolina.....	8	North Dakota.....	5
New Hampshire.....	38	Georgia.....	9	South Dakota.....	2
Vermont.....	35	Alabama.....	4	Nebraska.....	10
Massachusetts.....	163	Louisiana.....	1	Kansas.....	6
Rhode Island.....	24	Texas.....	10	Montana.....	2
Connecticut.....	66	Arkansas.....	1	Wyoming.....	1
New England States.....	378	Kentucky.....	27	Colorado.....	10
New York.....	202	Tennessee.....	16	New Mexico.....	3
New Jersey.....	59	Southern States.....	109	Western States.....	39
Pennsylvania.....	190	Ohio.....	100	Washington.....	1
Delaware.....	14	Indiana.....	48	Oregon.....	1
Maryland.....	35	Illinois.....	92	California.....	9
District of Columbia.....	3	Michigan.....	23	Utah.....	1
Eastern States.....	503	Wisconsin.....	23	Pacific States.....	12
Virginia.....	16	Minnesota.....	22	United States.....	1,415
West Virginia.....	11	Iowa.....	55		
North Carolina.....	6	Missouri.....	11		
		Middle Western States.....	374		

CHANGES OF TITLE OF NATIONAL BANKS.

During the last year 30 national banking associations were authorized to change their corporate titles, or titles and locations under the act of May 1, 1886.

The following is a list of the banks involved in the changes with date of approval indicated:

Changes of corporate title of national banks, year ended Oct. 31, 1921.

No.	Title and location.	Date.
10330	The Citizens National Bank of Grand Rapids, Wis., to "The Citizens National Bank of Wisconsin Rapids" (name of place changed to Wisconsin Rapids)	1920. Nov. 11
4639	The Wood County National Bank of Grand Rapids, Wis., to "The Wood County National Bank of Wisconsin Rapids" (name of place changed to Wisconsin Rapids)	Nov. 13
8846	The First National Bank of St. Francisville, Ill., to "The Peoples National Bank of St. Francisville"	Nov. 16
7021	The Citizens National Bank of St. James, Minn., to "The Citizens and Security National Bank of St. James"	Nov. 29
6074	The Citizens National Bank of Port Angeles, Wash., to "First National Bank in Port Angeles"	Dec. 30 1921.
5015	The State National Bank of Miles City, Mont., to "Commercial National Bank of Miles City"	Jan. 5
7285	The National Bank of Commerce of Dodge City, Kans., to "First National Bank in Dodge City"	Jan. 8
11069	The First National Bank of Kulm, N. Dak., to "La Moure County First National Bank of Kulm"	Jan. 8
5161	The Louisville National Banking Co., Louisville, Ky., to "The Louisville National Bank"	Jan. 11
10674	The Peoples National Bank of Orangeburg, S. C., to "The Orangeburg National Bank"	Jan. 12
1413	The Merchants-Mechanics First National Bank of Baltimore, Md., to "The Merchants National Bank of Baltimore"	Jan. 15
4418	The Beckham National Bank of Graham, Tex., to "First National Bank in Graham"	Jan. 19
595	The Peoples National Bank of Roxbury at Boston, Mass., to "The Peoples National Bank of Boston"	Jan. 24
8825	The City National Bank of Hollis, Okla., to "First National Bank in Hollis"	Jan. 31
4373	The First National Bank of King City, Mo., to "The First National Bank & Trust Co. of King City"	Feb. 7
5931	The State National Bank of Lowell, Ind., to "First National Bank in Lowell"	Feb. 7
10337	The Austin National Bank (Austin) Chicago, Ill., to "The Austin National Bank of Chicago"	Feb. 23
10705	The Harriman National Bank of Alaska at Seward, Alaska, to "The First National Bank of Seward"	Feb. 24
4443	The New First National Bank of Columbus, Ohio, to "First National Bank in Columbus"	Mar. 5
6530	The Dosbaugh National Bank of Cedar Vale, Kans., to "The Citizens National Bank of Cedar Vale"	Mar. 8
5923	The National Bank of Anadarko, Okla., to "Anadarko National Bank"	June 6
3779	The National Bank of Belleville, Kans., to "First National Bank in Belleville"	June 14
10108	The Jefferson Park National Bank, Jefferson Park, Chicago, Ill., to "The Jefferson Park National Bank of Chicago"	June 28
10792	The Farmers and Merchants National Bank of Ayden, N. C., to "The First National Bank of Ayden"	July 1
10967	The First National Bank of Kusa, Okla., to "The First National Bank of Schuler" Okla.	July 12
4120	The First National Bank of Santa Paula, Calif., to "The First National Bank and Trust Co. of Santa Paula"	July 13
11069	LaMoure County First National Bank of Kulm, N. Dak., to "The First National Bank of Kulm"	July 19
11376	The Northern National Bank of Cleveland, Ohio, to "The Northern National Bank, Savings, and Trust Co. of Cleveland"	July 29
9298	The Milford National Bank, Milford, Iowa, to "The Security National Bank of Milford"	Oct. 10
11027	The First National Bank of Brockton, Mont., to "The Stockmens National Bank of Poplar," Mont.	Oct. 25

CHANGES OF TITLE INCIDENT TO CONSOLIDATIONS OF NATIONAL BANKS.

In the consolidation of national banks under the act of November 7, 1918, a number of changes resulted in the corporate title of banks under the charter of which consolidations were effected.

In the following statement the titles of the banks consolidating and also the new titles of the consolidated banks are given:

The La Rue National Bank of Hodgenville, Ky. (9843), and The Farmers National Bank of Hodgenville, Ky. (6894), consolidated under the charter of the latter, with title: Farmers National Bank of Hodgenville.

Liberty National Bank of Roanoke, Va. (11191), and Colonial National Bank of Roanoke, Va. (11817), consolidated under the charter of the latter, with title: The Colonial National Bank of Roanoke.

The Peoples National Bank of Waynesboro, Pa. (4445), and The National Bank of Waynesboro, Pa. (11866), consolidated under the charter of the latter, with title: First National Bank in Waynesboro.

The City National Bank of Plattsburg, N. Y. (6613), and Plattsburg National Bank & Trust Co., Plattsburg, N. Y. (5785), consolidated under the charter of the latter, with title: Plattsburg National Bank & Trust Co.

Union National Bank of Tulsa, Okla. (10906), and First National Bank of Tulsa, Okla., consolidated under the charter of the latter, with title: The First National Bank of Tulsa.

The Superior National Bank & Trust Co. of Cleveland, Ohio (11878), and The Central National Bank of Cleveland (4318), consolidated under the charter of the latter, with title: Central National Bank and Trust Co. of Cleveland.

The Farmers National Bank of Wellington, Kans. (11889), and The Wellington National Bank, Wellington, Kans. (3091), consolidated under the charter of the latter, with title: First National Bank in Wellington.

The Connecticut National Bank of Bridgeport, Conn. (927), and The First-Bridgeport National Bank, Bridgeport, Conn. (335), consolidated under the charter of the latter, with title: The First National Bank of Bridgeport.

The Merchants National Bank of Billings, Mont. (9355), and The Yellowstone National Bank of Billings, Mont. (4593), consolidated under the charter of the latter, with title: The Yellowstone-Merchants National Bank of Billings.

The Citizens National Bank of Smithfield, N. C. (11440), and The First National Bank of Smithfield, N. C. (10502), consolidated under the charter of the latter, with title: The First and Citizens National Bank of Smithfield.

The Chariton National Bank, Chariton, Iowa (6014), and The Lucas County National Bank of Chariton, Iowa (9024), consolidated under the charter of the latter, with title: The Chariton & Lucas County National Bank of Chariton.

NUMBER OF NATIONAL BANKS INCREASING THEIR CAPITAL, TOGETHER WITH THE AMOUNT OF INCREASE MONTHLY FOR THE YEARS ENDED OCT. 31, 1920 AND 1921.

Month.	1920		1921	
	Number.	Capital.	Number.	Capital.
November.....	28	\$3,270,000	22	\$985,000
December.....	24	2,015,000	22	1,580,000
January.....	107	15,805,000	65	5,605,800
February.....	50	5,900,000	38	4,575,000
March.....	77	8,615,000	23	1,495,000
April.....	69	19,030,100	26	5,700,000
May.....	49	4,054,000	9	1,090,000
June.....	53	4,694,000	16	2,765,000
July.....	75	12,695,000	15	1,760,000
August.....	36	8,515,000	6	295,000
September.....	19	1,485,000	10	1,510,000
October.....	21	17,510,000	7	475,000
Total.....	608	104,618,100	259	27,835,800

DOMESTIC BRANCHES OF NATIONAL BANKS.

Under authority of section 5155, of the Revised Statutes of the United States, the following national banks formerly State banks, continue to operate the branches indicated:

California:

First National Bank of Bakersfield; capital, \$400,000.

Branch at Taft; capital, \$50,000.

Branch at Wasco; capital, \$25,000.

Branch at Maricopa; capital, \$25,000.

Bank of California National Association, San Francisco; capital, \$8,500,000.

Branch at Portland, Oreg.; capital, \$300,000.

Branch at Seattle, Wash.; capital, \$200,000.

Branch at Tacoma, Wash.; capital, \$200,000.

Louisiana:

Calcasieu National Bank of Southwestern Louisiana, Lake Charles; capital, \$750,000.

Branch at De Quincy; capital, \$21,000.

Branch at Jennings; capital, \$105,000.

Branch at Kinder; capital, \$30,000.

Branch at Lake Arthur; capital, \$33,000.

Branch at Oakdale; capital, \$60,000.

Branch at Sulphur; capital, \$21,000.

Branch at Vinton; capital, \$45,000.

Branch at Welch; capital, \$60,000.

Michigan:

City National Bank of Battle Creek; capital, \$350,000.

Branch in Battle Creek; capital, \$25,000.

National Union Bank of Jackson; capital, \$400,000.

Branch in Jackson; capital, \$100,000.

Mississippi:

Pascagoula National Bank of Moss Point; capital, \$75,000.

Branch at Pascagoula; capital, \$25,000.

New York:

Chatham & Phoenix National Bank of New York; capital, \$7,000,000.

Twelve branches in the city of New York, with capital of \$100,000 assigned to each.

Metropolitan National Bank of New York; capital, \$2,500,000.

Seven branches in the city of New York, with capital of \$100,000 assigned to each.

Public National Bank of New York; capital, \$3,000,000.

Five branches in the city of New York, with \$100,000 capital assigned to each.

North Carolina:

American Exchange National Bank, of Greensboro; capital, \$600,000.

Branch at South Greensboro; capital, \$50,000.

Oregon:

First National Bank of Milton; capital, \$50,000.

Branch at Freewater; capital, \$10,000.

Washington:

Union National Bank of Seattle; capital, \$600,000.

Branch at Ballard; capital, \$50,000.

Branch at Georgetown; capital, \$50,000.

Under the consolidation act of November 7, 1918, converted State banks having branches were consolidated with the following banks and the branches continued:

New York:

National Commercial Bank & Trust Co. of Albany; capital, \$1,250,000.

Branch in Albany; capital, \$100,000.

National City Bank of New York; capital, \$40,000,000.

Three branches in the City of New York, with \$100,000 capital assigned to each.

Irving National Bank, New York; capital, \$12,500,000.

Eight branches in the city of New York, with capital of \$100,000 assigned to each.

New York—Continued.

Mechanics & Metals National Bank, New York; capital, \$10,000,000.

Nine branches in the city of New York, to which is assigned \$50,000 capital each to seven, and \$100,000 each to two of the branches.

Virginia:

First National Bank of Abingdon; capital, \$200,000.

Branch at Abingdon; capital, \$25,000.

FOREIGN BRANCHES OF NATIONAL BANKS.

Under authority of section 25 of the Federal reserve act, "Any national banking association possessing a capital and surplus of of \$1,000,000 or more, may with the approval of the Federal Reserve Board, establish branches in foreign countries or dependencies or insular possessions of the United States for the furtherance of the foreign commerce of the United States and to act, if required to do so, as fiscal agents of the United States.

Only two national banks have taken advantage of the provision of the law referred to, namely, the First National Bank of Boston and the National City Bank of New York.

The locations of the foreign branches of each of these banks are as follows:

The First National Bank of Boston:

Argentina.—Buenos Aires.

The National City Bank of New York:

Argentina.—Buenos Aires, Rosario.

Belgium.—Antwerp, Brussels.

Brazil.—Bahia, Pernambuco, Rio de Janeiro, Santos, Sao Paulo.

Chile.—Santiago, Valparaiso.

Colombia.—Barranquilla, Bogota, Medellin.

Cuba.—Artemisa, Bayamo, Caibarien, Camaguey, Cardenas, Ciego de Avila, Cienfuegos, Colon, Cruces, and Cuatro Caminos, subbranches; Guantanamo, Habana, subbranch Galiano Street, Manzanillo, Matanzas, Nuevitas, Pinar del Rio, Placetas del Norte, Remedios, Sagua, la Grande, Sancti Spiritus, Santa Clara, Santiago, Union De Reyes, Yaguajay.

England.—London.

Italy.—Genoa.

Peru.—Lima.

Porto Rico.—San Juan, Ponce.

Uruguay.—Montevideo.

Venezuela.—Caracas, Maracaibo.

The principal items of resources and liabilities of the foreign branches of the National City Bank of New York and the First National Bank of Boston, are shown in the following statement, as of June 30, 1921.

Condition of the foreign branches of the National City Bank, New York, N. Y., and First National Bank, Boston, Mass., on June 30, 1921.

RESOURCES.

[In thousands of dollars.]

	Loans and dis- counts, includ- ing over- drafts.	Letters of credit and accept- ances.	Bonds.	Furni- ture and fixtures and real estate owned.	Due from home office.	Due from branches.	Due from other banks.	Checks and cash items.	Cash.	Other assets.	Aggre- gate.
Cuba:											
Artemisa.....	339								144	33	516
Bayama.....	1,526								102	24	1,652
Caibarien.....	1,070								165	56	1,291
Camaguey.....	767							4	514	16	1,301
Cardenas.....	79	1				33			247	5	365
Ciego de Avila.....	1,468								212	22	1,702
Cienfuegos.....	2,982							9	728	115	3,834
Colon.....	528								97	2	627
Crucis.....	11					34			52		97
Cuatro Caminos.....	320					713		2	17	3	1,055
Guantanamo.....	424								213	5	642
Habana.....	46,716	440	4	200		13,368	768	87	6,721	469	68,773
Habana, subbranch, Galiano Street.....	408					617		1	65	1	1,092
Manzanillo.....	377								123	9	509
Matanzas.....	2,442								237	48	2,727
Neuvitas.....	179								100	1	280
Pinar del Rio.....	183						1		167	5	356
Placetes del Norte.....	264							1	122	13	400
Remedios.....	199								128	14	341
Sagua la Grande.....	937	16							273	8	1,234
Sancti Spiritus.....	743								94	15	852
Santa Clara.....	909								175	15	1,099
Santiago de Cuba.....	1,985							22	761	65	2,833
Union de Reyes.....	931								97	46	1,074
Yaguajay.....	863								110	15	988
Brazil:											
Bahia.....	47						59				106
Recife Pernambuco.....	757			42			79	3	616	79	1,576
Rio de Janeiro.....	6,502		102	176			812	190	3,741	1,623	13,146
Santos.....	159			5			70	13	710	697	1,654
Sao Paulo.....	3,363						248	66	2,735	76	6,508
Colombia:											
Barranquilla.....	63					57	6		68	19	213
Bogota.....	573					2	52		72	4	703
Medellin.....	1,056		1	2					83	36	1,178

Argentina:											
Buenos Aires.....	15,700	257		4			13,526	37	780	117	30,421
Rosario.....	1,858				39	1,166	518	2	396	24	4,003
Belgium:											
Antwerp.....	520		796			134	1,170	9	45	16	2,690
Brussels.....	478		555	56			1,997	1	22	103	3,212
Chile:											
Santiago.....	3,060		2		836	1,054	291	1	72	6	5,322
Valparaiso.....	1,737			4	266		392	16	63	60	2,538
Porto Rico:											
Ponce.....	383				102	10	109	1	23		628
San Juan.....	2,027	114		4	484	36	365		393	3	3,336
Venezuela:											
Caracas.....	2,234	15		3	294	71	708	55	590	217	4,187
Maracaibo.....	556				36		23		14	70	699
England:											
London.....	7,343	27			1,698		4,309	5	15	6	13,403
Italy:											
Genoa.....	57	160	206		1,106		2,911	3	16	20	4,479
Peru:											
Lima.....	1,234			2	979		130	13	589	2	2,949
Uruguay:											
Montevideo.....	1,998						1,098	1	105		3,202
Total.....	118,355	1,030	1,666	498	5,840	17,295	29,642	542	22,742	4,183	201,793
First National Bank of Boston, Mass.:											
Argentina, Buenos Aires.....	17,563	706	25	1,390			7,439	71	1,077		28,271

Condition of the foreign branches of the National City Bank, New York, N. Y., and First National Bank, Boston, Mass., on June 30, 1921—Con.

880

LIABILITIES.

[In thousands of dollars.]

	Capital.	Profits, including amount reserved for taxes and interest accrued.	Due to home office.	Due to branches.	Due to other banks.	Individual deposits.	Bills payable.	Letters of credit and acceptances executed by this bank.	Acceptances executed by other banks.	Other liabilities.	Rediscounts.
Cuba:											
Artemisa				313		201				2	
Bayama				1,525		107				20	
Caibarien		1		837		452				1	
Camaguey		2		31		1,251		14		3	
Cardenas						363		2			
Ciego de Avila		2		1,097		603					
Cienfuegos		1		2,001		1,823		4		5	
Colon		1		483		143					
Cruces						97					
Cuatro Caminos		2				1,043				10	
Guantanamo				136		505				1	
Habana	1,000	17	55,348		371	10,822		619		596	
Habana, subbranch, Galiano Street		5				1,084				3	
Manzanillo		1		65		437				6	
Matanzas		2		2,261		463				1	
Neuritas				14		266					
Pinar del Rio				153		203					
Placetas del Norte				159		241					
Remedios		1		2		338					
Sagua la Grande				791		422		21			
Sancti Spiritus				419		412		5		16	
Santa Clara		1				486		4			
Santiago de Cuba		4		1,261		1,539		18		11	
Union de Reyes						157				917	
Yaguajay		1		803		182				2	
Brazil:											
Bahia			1106								
Recife Pernambuco		36	222	305	26	709	116	1		161	
Rio de Janeiro	308	73	259	590	908	6,676		4,244		88	2,285
Santos			1,082	215		165				192	863
Sao Paulo		7	205	497	648	3,650		4		1,497	

Colombia:										
Barranquilla.....			21		18	154		5		15
Bogota.....	457	6	79	44		110		2		5
Medillin.....		5	1,121		37	15				52
Argentina:										
Buenos Aires.....	708	299	1,153	874	3,836	18,438		3,639		1,474
Rosario.....	177				62	3,076				688
Belgium:										
Antwerp.....		1	741		376	1,571				1
Brussels.....		37	135	871	965	1,197		3		4
Chile:										
Santiago.....		33			3	2,670		7		2,609
Valparaiso.....	555	1		262	11	1,171		7		531
Porto Rico:										
Ponce.....		9		11	3	600				5
San Juan.....		61			189	2,844		19	180	43
Venezuela:										
Caracas.....	1,500	30			158	2,430		18		51
Maracaibo.....	617			43		32				7
England:										
London.....		68		1,993	4,939	5,794		114		495
Italy:										
Genoa.....	1,000	28		263	¹ 1,420	1,604			160	4
Peru:										
Lima.....	973	6		110	2	1,521		40		297
Uruguay:										
Montevideo.....	302	53	142	89	167	2,443		2		4
Total.....	7,597	794	60,614	19,126	14,139	80,510	116	8,792	340	9,765
First National Bank of Boston, Mass.: Ar-										
gentina, Buenos Aires.....	4,200	541	2,317		6,347	14,663	1,683	720		4,088

¹ Includes due to branches.² Includes bills rediscounted abroad.³ Includes \$330,000 of United States deposits⁴ Includes \$111,000 surplus fund.

INTEREST-BEARING DEBT OF THE UNITED STATES.

By reference to the statement following, it will be noted that the interest-bearing debt of the United States on June 30, 1921, was \$23,737,352,080, and that the amount of bonds available as security for national bank circulation was but \$793,115,530.

As will be seen, approximately 80 per cent of the bonds available as security for circulation are consols of 1930. There are also outstanding and available as security for circulation 4 per cent bonds of 1925 to the amount of \$118,489,900, while the outstanding issues of Panama Canal 2's amount to a trifle less than \$75,000,000.

The statement in question follows:

Interest-bearing debt of the United States, June 30, 1921.

Interest-bearing issues.	Interest rate.	Amount outstanding (cents omitted).
Bonds:	<i>Per cent.</i>	
Consols of 1930.....	2	\$599,724,050
Loan of 1925.....	4	118,489,900
Panamas of 1916-1936.....	2	48,954,180
Panamas of 1918-1938.....	2	25,947,400
<i>Total bonds available as security for national bank circulation.....</i>		<i>793,115,530</i>
Panamas of 1961.....	3	50,000,000
Conversion bonds of 1946-1947.....	3	28,894,500
Postal savings bonds (1st to 20th Series).....	2½	11,718,240
First Liberty loan:		
Bonds of 1932-47.....	3½	1,410,074,250
Converted bonds of 1932-1947.....	4	17,982,800
Converted bonds of 1932-1947.....	4½	520,709,600
Second converted bonds of 1932-1947.....	4½	3,492,150
Second Liberty loan:		
Bonds of 1927-1942.....	4	77,870,150
Converted bonds of 1927-1942.....	4½	3,238,666,400
Third Liberty loan:		
Bonds of 1928.....	4½	3,611,560,300
Fourth Liberty loan:		
Bonds of 1933-1938.....	4½	6,354,860,350
Notes:		
Victory Liberty loan—		
Notes of 1922-1923.....	4½	3,272,852,350
Notes of 1922-1923.....	3½	640,928,000
Treasury notes—		
Series A-1924.....	5½	311,191,600
Certificates of indebtedness:		
Tax—		
Series TS-1921.....	6	341,969,500
Series TD-1921.....	6	389,557,500
Series TS-2-1921.....	5½	193,302,000
Series TM-1922.....	5½	288,501,000
Series TJ-1922.....	5½	314,184,000
Loan—		
Series C-1921.....	6	155,492,500
Series F-1921.....	5½	192,026,500
Series G-1921.....	5½	128,886,500
Series H-1921.....	5½	190,511,500
Series A-1922.....	5½	256,170,000
Pittman Act.....	2	215,875,000
Special.....	Various	32,854,450
War savings securities:¹		
War savings certificates—		
Series 1918.....	4	580,175,584
Series 1919.....	4	62,490,941
Series 1920.....	4	28,925,797
Series 1921.....	4	11,865,448
Thrift stamps, unclassified sales, etc.....	4	10,647,640
Total interest-bearing debt outstanding.....		23,737,352,080

¹ Amounts issued of the series of 1918 and 1919 are on basis of reports of sales; amounts issued of the series of 1920 and 1921 are on basis of cash receipts by Treasurer of the United States and include receipts from sales of thrift stamps and Treasury savings stamps.

**UNITED STATES BONDS ON DEPOSIT AS SECURITY FOR CIRCULATION
AND DEPOSITS MADE DURING THE PAST YEAR.**

Of the \$727,512,420 bonds on deposit as security for national bank circulation on October 31, there was deposited during the year \$40,140,000, of which \$4,798,250 was deposited by banks authorized to begin business during the year in question. In the same time withdrawals of bonds aggregated \$24,684,210, of which \$7,449,450 were on account of banks reducing their circulation, \$17,159,760 by banks placed in voluntary liquidation, and \$75,000 on account of banks placed in charge of receivers.

The following statement shows by months from November, 1920, to October, 1921, the amount of deposits and withdrawals of United States bonds.

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, 1921.

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.
1920.				
November.....	\$3,575,900	\$574,500	\$154,260	\$25,000
December.....	1,770,500	898,700	435,000	
1921.				
January.....	3,441,000	205,000	3,588,250	
February.....	3,815,000	20,000	1,802,000	
March.....	3,677,750	640,000	954,500	
April.....	5,291,250	2,352,500	1,975,750	
May.....	3,987,950	631,250	877,550	
June.....	2,784,100	547,500	1,829,750	
July.....	2,263,450	525,000	961,700	
August.....	1,590,300	200,000	245,000	50,000
September.....	4,224,800	365,000	1,618,000	
October.....	3,718,000	490,000	2,718,000	
Total¹.....	40,140,000	7,449,450	17,159,760	75,000

¹ Includes \$4,798,250 deposited by banks chartered during the year.

PROFIT ON NATIONAL-BANK CIRCULATION.

In the appendix to the report of the Comptroller of the Currency will be found a computation by the Government actuary of the profit on national-bank circulation, based upon the deposit of \$100,000 consols of 1930, bonds of 1925, and 2 per cent Panama Canal bonds, at the average net price monthly from November, 1920 to October, 1921. In this computation money is assumed to be worth 6 per cent and the computation shows the amount and percentage of profit in excess of 6 per cent on the investment in the bonds. The gross receipts are the interest on circulation loaned (less 5 per cent required for the redemption fund) and the fixed interest on the bonds. From the receipts are deducted tax on circulation, expenses of redemption, and the sinking fund. As an illustration: Two per cent consols were reported at 101 in

October last, and on the deposit of \$100,000 bonds the bank received circulation to the amount of \$100,000; the interest on \$95,000 loanable circulation produced \$5,700, interest on the bonds \$2,000, gross receipts \$7,700. The tax on the circulation was \$500, expenses for redemption \$62.50, sinking fund \$91.61; total deducted \$654.11, showing net receipts of \$7,045.89, the interest on cost of the bonds at 6 per cent being \$6,060, the profit on the issue is stated at \$985.89, or 0.976 per cent. On the 4 per cent, the cost of which was \$104,865, the profit was \$1,016.36, or 0.969 per cent. The cost of \$100,000 Panama 2's in October was \$100,500, the profit on circulation \$1,086.36, or 1.081 per cent in excess of interest at 6 per cent on the cost of the bonds.

MONTHLY RANGE OF PRICES OF U. S. BONDS.

Elsewhere in this report will be found a statement showing the monthly range of prices in New York for United States bonds, both registered and coupon, from November, 1920, to October, 1921, inclusive. Supplemental to the statement showing monthly range of prices for United States bonds will be found a table relating to the investment value of these securities.

REDEMPTION OF NATIONAL AND FEDERAL RESERVE BANK CIRCULATING NOTES.

In connection with the redemption of bank circulation it is of interest to note the volume and character of the circulating medium of the country. On November 1, 1921, the general stock of coin and paper currency in the United States was \$8,047,409,682, of which \$3,504,677,154 was gold coin, including bullion in the Treasury, \$614,784,955 silver, \$346,681,016, United States notes, \$2,837,977,710 Federal reserve bank issues, and \$743,288,847 national-bank notes. On account of the United States circulating note issues the Treasurer holds a gold reserve fund of approximately \$152,979,000. Back of the Federal reserve notes is a gold reserve of over 50 per cent and a like percentage of eligible paper, and the Federal reserve bank notes are secured by United States certificates of indebtedness and United States bonds of the character eligible as security for national-bank circulation, these securities being held in trust by the Treasurer of the United States. The Treasurer also holds in trust as security for national-bank notes the required amount of 2 per cent consols, 2 per cent Panama Canal bonds, and 4 per cent bonds of 1925.

To meet current redemptions the Federal reserve and national banks are required to maintain a redemption fund of 5 per cent of their outstanding issues. Unless national-bank notes received for redemption are to be retired, corresponding amounts of new currency are shipped to the banks interested upon receipt of advice from the National Bank Redemption Agency of the amounts of old issues redeemed.

In the year ended October 31, 1921, the total amount of Federal reserve and national-bank currency received and redeemed was \$1,020,912,004, in addition to which there were received direct from the Federal reserve banks and their branches canceled Federal reserve notes amounting to \$1,781,861,460, which were not counted

into cash. Included in the amount of currency received and counted into the cash were national-bank notes to the amount of \$597,558,702, Federal reserve bank notes \$258,332,653, and Federal reserve notes \$165,020,648.

The total cost of redemption of notes by the National Bank Redemption Agency for the year ended June 30, 1921, was \$1,115,146.15, the average cost per \$1,000 for national-bank notes being \$1.03, Federal reserve notes \$0.49, and Federal reserve bank notes \$0.98, or an average of \$0.89.

The law provides that notes fit for circulation and received for redemption shall be redeemed and returned to the banks of issue. The amount of fit national-bank notes received and returned during the year is stated at \$805,970, and of Federal reserve notes \$1,967,600.

In the following statements are shown, by months, from November, 1920, to October, 1921, the receipts of each class of bank currency, and the principal sources whence received. It will be noted that there is a discrepancy in the amount of reported receipts in the two statements, due to the inclusion in the second statement of a comparatively small amount of United States currency. The statements in question follow.

Amount of currency received for redemption by months, from Nov. 1, 1920, to Oct. 31, 1921, and counted into the cash of the agency.

	National- bank notes.	Federal reserve bank notes.	Federal reserve notes.	Total.
1920.				
November.....	\$33,781,273	\$15,590,916	\$25,051,780	\$74,423,970
December.....	46,508,023	19,802,558	26,107,202	92,417,784
1921.				
January.....	56,038,419	23,770,456	22,428,510	102,237,385
February.....	44,238,408	26,014,575	17,046,097	87,299,081
March.....	47,749,352	30,951,461	13,087,540	91,788,353
April.....	52,818,838	24,093,855	13,946,970	90,859,665
May.....	48,331,299	26,555,522	10,974,507	85,861,329
June.....	50,447,256	22,652,828	9,156,745	82,256,829
July.....	57,213,564	18,802,333	7,891,565	83,907,462
August.....	55,010,463	18,792,359	6,947,105	80,749,927
September.....	51,360,592	16,212,385	6,273,687	73,846,665
October.....	54,061,210	15,093,402	6,108,937	75,263,550
Total.....	597,558,702	258,332,653	165,020,648	1,020,912,004

Amount of currency received for redemption from the following cities and elsewhere for the year ended October 31, 1921:

Boston.....	\$53,252,400	Kansas City.....	\$25,667,850
New York.....	168,856,783	Dallas.....	28,978,350
Philadelphia.....	83,489,643	San Francisco.....	19,742,202
Cleveland.....	21,403,727	Cincinnati.....	33,809,800
Richmond.....	22,764,190	Baltimore.....	13,071,501
Atlanta.....	25,092,100	New Orleans.....	10,493,223
Chicago.....	97,967,100	Other sources.....	370,496,463
St. Louis.....	29,500,599		
Minneapolis.....	17,464,555		
		Total ¹	1,022,050,486

¹ Includes a relatively small amount of United States currency.

NATIONAL-BANK CIRCULATION.

The amount of increase or decrease of national-bank circulation issued and retired yearly, from November 1, 1913, to October 31, 1920, the amount issued and retired quarterly during the year ended October 31, 1921, and the grand total for the 8-year period are shown in the following statement:

Yearly increase or decrease in national-bank circulation from Nov. 1, 1913, to Oct. 31, 1920, and quarterly increase or decrease for the year ended Oct. 31, 1921.

Date.	Issued.	Retired.	Increase.	Decrease.
1914.....	\$387,763,850	\$20,246,418	\$367,517,442	
1915.....	27,484,675	342,807,533		\$315,322,858
1916.....	10,593,700	59,026,803		48,433,103
1917.....	22,749,150	37,211,370		14,462,220
1918.....	26,227,740	18,781,552	7,446,188	
1919.....	29,680,850	24,864,635	4,796,215	
1920.....	29,057,140	19,794,540	9,262,600	
From Nov. 1, 1920, to Jan. 31, 1921.....	9,031,860	3,333,247	5,698,613	
From Feb. 1 to Apr. 30, 1921.....	12,664,240	5,355,703	7,308,537	
From May 1 to July 31, 1921.....	8,360,440	6,428,240	1,932,200	
From Aug. 1 to Oct. 31, 1921.....	6,404,500	5,299,835	1,104,665	
Total (1921).....	36,461,040	20,417,025	16,044,015	
Surrendered to this office and retired, from Nov. 1, 1913, to Oct. 31, 1921.....		31,877,892		31,877,892
Grand total.....	569,998,155	575,027,768	405,066,460	410,096,073

DENOMINATIONS OF NATIONAL-BANK CIRCULATION.

The outstanding issues of national-bank notes at the close of business, October 31, 1921, with the exception of a small amount of \$1 and \$2 notes issued under the act of 1864 and prior to 1879, were principally of the denominations of \$5, \$10, \$20, \$50, and \$100.

The following statement shows the amount of each denomination of national-bank circulation outstanding.

National-bank notes outstanding October 31, 1921.

Denomination.	Amount.	Denomination.	Amount.
One dollar.....	\$341,844	One thousand dollars.....	\$21,000
Two dollars.....	163,190	Fractional parts.....	60,603
Five dollars.....	131,768,150		
Ten dollars.....	315,473,350	Total.....	747,609,097
Twenty dollars.....	242,370,510	Less ¹	4,320,250
Fifty dollars.....	28,461,750		
One hundred dollars.....	28,861,200	Total.....	743,288,847
Five hundred dollars.....	87,500		

¹ Notes redeemed but not assorted by denominations.

NATIONAL-BANK CIRCULATION IN VAULTS OF CURRENCY BUREAU.

At the close of business October 31, 1921, the amount of national-bank notes in the vaults of this bureau was \$351,412,930. During the year ended October 31, 1921, notes to the amount of \$647,293,250 were received from the Bureau of Engraving and Printing, and with

the balance of \$324,362,560 on hand at the close of business October 31, 1920, make the total to be accounted for \$971,655,810. Circulation issued during the year to replace notes of existing banks redeemed and destroyed, to new banks chartered, and on account of banks increasing their circulation, amounted to \$603,301,700, while incident to liquidations and expirations of charters, notes amounting to \$16,941,180 were withdrawn from the vaults and destroyed, making total withdrawals during the year \$620,242,880, and leaving the balance above stated, which was \$27,050,370 in excess of the balance at the close of business October 31, 1920.

The amount of national-bank currency issued, and the total outstanding each month during the year ended October 31, 1921, is shown in the following statement:

Statement of national-bank currency issued to banks from November 1, 1920, to October 31, 1921.

Date.	Issued on account of redemption.	Issued on bonds.	Total issue.	Grand total issued.
1920.				
November.....	\$33,247,790	\$3,756,270	\$37,004,060	\$9,362,711,405
December.....	31,821,040	2,053,100	33,874,140	9,396,585,545
1921.				
January.....	40,989,000	3,222,490	44,211,490	9,440,797,035
February.....	52,775,710	3,757,190	56,532,900	9,497,329,935
March.....	47,507,340	3,499,680	51,007,020	9,548,336,955
April.....	41,892,290	5,407,370	47,299,660	9,595,636,615
May.....	59,461,290	3,803,550	63,264,840	9,658,901,455
June.....	53,656,660	2,590,290	56,246,950	9,715,148,405
July.....	39,864,410	1,966,600	41,831,010	9,756,979,415
August.....	61,807,020	1,482,400	63,289,420	9,820,268,835
September.....	53,181,170	3,112,200	56,293,370	9,876,562,205
October.....	50,636,940	1,809,900	52,446,840	9,929,009,045
Total.....	566,840,660	36,461,040	603,301,700	9,929,009,045

National-bank currency, year ended October 31, 1921.

RECEIVED FROM BUREAU OF ENGRAVING AND PRINTING.

Denomination.	Number of sheets.	Number of Notes.	Amount.	Cost of paper.	Cost of printing, etc.	Total cost.
5, 5, 5, 5.....	8,014,875	32,059,500	\$160,297,500	\$53,637.87	\$421,744.41	\$475,382.28
10, 10, 10, 10.....	981,250	3,925,000	39,250,000	6,566.81	51,633.58	58,200.39
10, 10, 10, 20.....	8,590,605	34,362,420	429,530,250	57,490.82	452,039.43	509,530.25
50, 50, 50, 100.....	72,862	291,448	18,215,500	487.61	3,834.01	4,321.62
Total.....	17,659,592	70,638,368	647,293,250	118,183.11	929,251.43	1,047,434.54

ISSUED TO BANKS.

5, 5, 5, 5.....	7,372,169	29,488,676	\$147,443,380	\$49,336.69	\$387,925.07	\$437,261.76
10, 10, 10, 10.....	913,693	3,654,772	36,547,720	6,114.70	48,078.71	54,193.41
10, 10, 10, 20.....	8,010,054	32,040,216	400,502,700	53,605.60	421,490.72	475,096.32
50, 100.....	4,376	8,752	656,400	29.29	230.27	259.56
50, 50, 50, 100.....	72,606	290,424	18,151,500	485.90	3,820.54	4,306.44
Total.....	16,372,898	65,482,840	603,301,700	109,572.18	861,545.31	971,117.49

FEDERAL RESERVE SYSTEM.

The development of the Federal reserve system since its inauguration in 1914 as shown by statements issued by the Federal Reserve Board during the latter part of November of each year since 1914, with the exception of the statement for the year 1921, which is for October 26, is shown in the following table:

[In thousands of dollars.]

	Nov. 27, 1914.	Nov. 26, 1915.	Nov. 24, 1916.	Nov. 16, 1917.	Nov. 22, 1918.	Nov. 28, 1919.	Nov. 26, 1920.	Oct. 26, 1921.
ASSETS.								
Gold.....	227,840	321,068	459,935	1,584,328	2,060,265	2,093,641	2,023,916	2,786,239
Other lawful money.....	34,630	37,212	17,974	52,525	55,992	66,025	171,364	150,909
Bills discounted and bought.....	7,383	48,973	122,593	681,719	2,078,219	2,709,804	2,983,133	1,371,075
United States securities.....		12,919	50,594	241,906	177,314	314,937	320,614	190,946
Municipal warrants.....		27,308	22,166	1,273	27			
Federal reserve notes—net.....		19,176	15,414					
Due from Federal reserve banks—net.....		14,053	43,263					
Uncollected items.....				428,544	819,010	1,013,426	709,401	540,067
All other assets.....	165	4,633	3,121	22,111	28,700	32,208	36,152	55,679
Total.....	270,018	485,342	735,060	3,012,406	5,219,527	6,230,041	6,244,580	5,094,915
LIABILITIES.								
Capital paid in.....	18,050	54,846	55,711	66,691	80,025	87,001	99,020	103,007
Surplus.....					1,134	81,087	164,745	213,824
Government deposits.....		15,000	26,319	218,887	113,174	98,157	15,909	46,624
Member bank deposits—net.....	249,268	397,952	637,072				1,734,691	1,669,059
Due to member and nonmember banks.....				1,501,423	1,718,000	1,943,232		
All other deposits.....								22,873
Federal reserve notes—net.....	2,700	13,385	14,296	1,972,585	12,555,215	12,852,277	3,325,629	2,408,779
Federal reserve bank notes in circulation.....			1,028	8,000	80,504	256,793	214,610	88,024
Collection items.....				240,437	620,608	861,436	582,442	466,044
All other liabilities.....		4,159	634	4,383	50,867	50,058	107,534	76,681
Total.....	270,018	485,342	735,060	3,012,406	5,219,527	6,230,041	6,244,580	5,094,915

In actual circulation.

The condition of the 12 Federal reserve banks at the close of each month during the period from January 25, 1918, to October 26, 1921, is shown in the following statement:

[In millions of dollars.]

Year.	Assets.					Liabilities.			
	Gold.	Other currency.	Bills discounted and bought.	United States securities.	Aggregate assets.	Capital.	Surplus.	Gross deposits.	Circulation.
1918.									
Jan. 25.....	1,727	56	902	123	3,169	72	1	1,849	1,243
Feb. 21.....	1,772	60	806	222	3,176	73	1	1,773	1,323
Mar. 29.....	1,816	58	887	311	3,446	74	1	1,901	1,461
Apr. 26.....	1,827	64	1,205	79	3,567	75	1	1,945	1,534
May 31.....	1,918	58	1,154	147	3,686	76	1	1,995	1,609
June 28.....	1,949	57	1,086	259	3,872	76	1	2,050	1,733
July 26.....	1,974	55	1,507	57	4,165	76	1	2,181	1,882
Aug. 30.....	2,014	53	1,661	56	4,366	78	1	2,142	2,113
Sept. 27.....	2,021	51	2,002	79	4,817	79	1	2,317	2,385
Oct. 25.....	2,045	53	1,945	350	5,271	79	1	2,581	2,567
Nov. 29.....	2,065	55	2,191	122	5,195	80	1	2,405	2,655
Dec. 27.....	2,090	56	2,007	312	5,252	81	1	2,313	2,802
1919.									
Jan. 31.....	2,112	68	1,882	295	5,075	81	23	2,351	2,580
Feb. 28.....	2,123	66	2,157	183	5,207	81	23	2,450	2,606
Mar. 28.....	2,142	68	2,134	201	5,230	81	49	2,401	2,667
Apr. 25.....	2,169	71	2,136	219	5,253	82	49	2,383	2,708
May 29.....	2,187	67	2,173	229	5,322	83	49	2,466	2,688
June 27.....	2,148	68	2,123	232	5,288	83	49	2,437	2,676
July 25.....	2,095	66	2,243	239	5,366	83	81	2,487	2,698
Aug. 29.....	2,067	69	2,178	271	5,436	85	81	2,446	2,800
Sept. 26.....	2,118	70	2,225	278	5,632	85	81	2,542	2,895
Oct. 31.....	2,138	68	2,523	301	5,939	86	81	2,726	3,008
Nov. 28.....	2,094	66	2,710	315	6,230	87	81	2,903	3,109
Dec. 26.....	2,078	57	2,780	300	6,325	87	81	2,780	3,319
1920.									
Jan. 30.....	2,013	61	2,736	304	6,074	88	120	2,740	3,101
Feb. 27.....	1,967	116	2,985	294	6,416	91	120	2,911	3,257
Mar. 26.....	1,935	122	2,901	290	6,048	91	120	2,542	3,249
Apr. 30.....	1,937	134	2,942	294	6,050	92	120	2,526	3,252
May 28.....	1,953	139	2,938	306	6,114	94	120	2,542	3,286
June 25.....	1,969	139	2,831	352	6,075	95	120	2,473	3,302
July 30.....	1,978	151	2,837	325	6,033	95	165	2,408	3,312
Aug. 27.....	1,972	156	2,989	301	6,179	97	165	2,448	3,404
Sept. 24.....	1,990	162	3,012	298	6,312	97	165	2,477	3,494
Oct. 29.....	2,003	165	3,100	296	6,342	98	165	2,418	3,566
Nov. 26.....	2,024	171	2,983	321	6,245	99	165	2,333	3,648
Dec. 30.....	2,059	190	2,975	288	6,270	100	165	2,321	3,562
1921.									
Jan. 28.....	2,106	214	2,622	287	5,862	100	202	2,239	3,293
Feb. 25.....	2,140	217	2,567	287	5,861	101	202	2,279	3,241
Mar. 25.....	2,211	211	2,410	283	5,753	101	202	2,295	3,106
Apr. 27.....	2,318	187	2,167	268	5,504	101	202	2,157	2,986
May 25.....	2,393	165	1,957	306	5,380	102	202	2,131	2,880
June 29.....	2,462	164	1,803	257	5,242	102	202	2,098	2,767
July 27.....	2,531	154	1,670	249	5,150	102	214	2,108	2,663
Aug. 24.....	2,619	147	1,531	239	5,053	103	214	2,071	2,599
Sept. 28.....	2,726	153	1,442	224	5,107	103	214	2,159	2,559
Oct. 26.....	2,786	-151	1,371	191	5,095	103	214	2,205	2,497

Percentage of bills discounted secured by United States Government obligations, to the total bills discounted and purchased by the Federal reserve banks at the end of each month, year ended Oct. 31, 1921.

[In thousands of dollars.]

Date.	Bills discounted secured by United States Government obligations.	Total bills discounted, purchased, and held.	Percentage of bills discounted secured by Government obligations to total bills discounted and purchased.	Date.	Bills discounted secured by United States Government obligations.	Total bills discounted, purchased, and held.	Percentage of bills discounted secured by Government obligations to total bills discounted and purchased.
1920.				1921—Contd.			
Nov. 30.....	1, 161, 982	2, 962, 987	39. 2	Apr. 30.....	937, 652	2, 136, 331	42. 9
Dec. 31.....	1, 154, 483	2, 947, 799	39. 2	May 31.....	787, 244	1, 983, 370	39. 7
1921.				June 30.....	637, 590	1, 791, 573	35. 6
Jan. 31.....	1, 040, 367	2, 620, 817	39. 7	July 30.....	577, 774	1, 659, 589	34. 8
Feb. 28.....	997, 965	2, 558, 931	39. 0	Aug. 31.....	545, 176	1, 527, 255	35. 7
Mar. 31.....	971, 100	2, 352, 446	41. 3	Sept. 30.....	496, 841	1, 458, 054	34. 1
				Oct. 31.....	462, 438	1, 399, 148	33. 1

FEDERAL RESERVE BANK DISCOUNT RATES.

Discount rates approved by the Federal Reserve Board for each of the 12 Federal reserve banks and in effect October 31, 1921, are shown in the following statement:

Rates on paper discounted for member banks in effect Oct. 31, 1921.

Federal reserve bank.	Paper maturing within 90 days.				Bankers' acceptances maturing within 3 months.	Agricultural and live-stock paper maturing after 90 days but within 6 months.
	Secured by—		Trade acceptances.	Commercial, agricultural, and live-stock paper, n. e. s.		
	Treasury notes and certificates of indebtedness.	Liberty bonds and Victory notes.				
Boston.....	5	5	5	5	-----	5
New York.....	5	5	5	5	5	5
Philadelphia.....	5	5	5	5	5	5
Cleveland.....	5½	5½	5½	5½	5½	5½
Richmond.....	6	6	6	6	6	6
Atlanta.....	6	6	6	6	6	6
Chicago.....	6	6	6	6	6	6
St. Louis.....	6	6	6	6	5½	6
Minneapolis.....	6	6	6	6	6	6
Kansas City.....	6	6	6	6	6	6
Dallas.....	6	6	6	6	6	6
San Francisco.....	5½	5½	5½	5½	5½	5½

FEDERAL RESERVE NOTES.

The weekly statements of Federal reserve agents' accounts, issued by the Federal Reserve Board, include figures showing the volume of Federal reserve notes outstanding, the amount of notes secured by gold, and the amount secured by commercial and other eligible paper.

As shown by these statements, the volume of Federal reserve notes outstanding reached the peak on December 23, 1920, the statement for that date showing \$3,755,246,000 outstanding. From this point,

due to a steadily decreasing demand for currency, the volume of notes outstanding has fallen off a little more than \$1,000,000,000 in about 10 months, the statement on October 26, 1921, showing \$2,725,315,000 outstanding.

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 amount secured by commercial and other eligible paper from Dec. 3, 1920, to Oct. 26, 1921.

[In thousands of dollars.]

Date.	Federal reserve notes outstanding.	Amounts secured by gold.	Amounts secured by commercial and other eligible paper.	Date.	Federal reserve notes outstanding.	Amounts secured by gold.	Amounts secured by commercial and other eligible paper.
1920.				1921—Contd.			
Dec. 3.....	\$3,664,949	\$1,194,204	\$2,470,745	May 11.....	\$3,147,304	\$1,374,138	\$1,773,166
10.....	3,677,562	1,210,563	2,466,999	18.....	3,112,067	1,458,619	1,653,448
17.....	3,682,755	1,269,725	2,413,030	25.....	3,091,119	1,505,229	1,585,890
23.....	3,755,246	1,253,492	2,501,754	June 1.....	3,080,993	1,477,665	1,603,328
30.....	3,738,880	1,276,214	2,462,666	8.....	3,073,599	1,460,358	1,613,241
1921.				15.....	3,030,050	1,550,817	1,479,233
Jan. 7.....	3,678,024	1,264,762	2,413,262	22.....	3,002,066	1,598,128	1,403,938
14.....	3,599,708	1,265,558	2,334,150	29.....	2,996,025	1,597,219	1,398,806
21.....	3,563,197	1,286,304	2,276,893	July 6.....	3,014,824	1,598,265	1,416,559
28.....	3,511,301	1,288,450	2,222,851	13.....	3,000,507	1,623,321	1,377,186
Feb. 4.....	3,400,093	1,274,747	2,125,346	20.....	2,969,666	1,624,332	1,345,334
11.....	3,368,644	1,269,037	2,099,607	27.....	2,933,241	1,616,287	1,316,954
18.....	3,349,950	1,260,546	2,089,404	Aug. 3.....	2,917,123	1,615,482	1,301,641
25.....	3,348,473	1,234,181	2,114,292	10.....	2,900,323	1,640,626	1,259,697
Mar. 4.....	3,346,989	1,236,560	2,110,429	17.....	2,885,217	1,660,062	1,225,155
11.....	3,337,009	1,240,570	2,096,439	24.....	2,854,623	1,646,109	1,208,514
18.....	3,310,900	1,257,807	2,053,093	31.....	2,849,721	1,694,523	1,155,198
25.....	3,294,876	1,245,507	2,049,369	Sept. 7.....	2,852,311	1,677,195	1,175,116
Apr. 1.....	3,263,111	1,300,345	1,962,766	14.....	2,862,670	1,694,301	1,168,369
8.....	3,246,061	1,306,949	1,939,112	21.....	2,837,667	1,777,529	1,060,138
15.....	3,224,111	1,346,558	1,877,553	28.....	2,817,678	1,759,065	1,058,613
22.....	3,198,002	1,321,816	1,876,186	Oct. 5.....	2,795,943	1,756,582	1,039,361
27.....	3,177,004	1,317,860	1,859,144	11.....	2,780,189	1,732,113	1,048,076
May 4.....	3,158,636	1,326,087	1,832,549	19.....	2,769,083	1,711,331	1,057,752
				26.....	2,725,315	1,729,790	995,525

A decided change during the year is noted in the character of the collateral held as security for Federal reserve notes. On November 26, 1920, the amount secured by commercial or other eligible paper was more than 67 per cent of the total, while on October 26, 1921, only about 37 per cent was thus secured, the balance, or 63 per cent, being secured by gold or gold certificates.

A total of \$12,173,220,000 Federal reserve notes had been printed up to October 31, 1921, of which \$9,809,440,000 were shipped or delivered to, or upon the order of Federal reserve agents, leaving a balance of \$2,363,780,000 on hand in the reserve vault available for shipment as required.

During the year ended October 31, 1921, Federal reserve notes amounting to \$2,448,410,825 were delivered to this office for destruction as "unfit" for circulation, making with previous returns, a total of \$6,146,054,640 mutilated notes returned for redemption up to that date.

Detailed information showing issues and redemptions by denominations, is given in the following tables.

Federal reserve notes.

VAULT BALANCE, OCT. 31, 1921.

	Fives.	Tens.	Twenties.	Fifties.	One hundreds.	Five hundreds.	One thousands.	Five thousands.	Ten thousands.	Total.
Total printed.....	\$2,476,100,000	\$3,594,800,000	\$3,826,720,000	\$832,600,000	\$718,800,000	\$151,000,000	\$303,200,000	\$102,000,000	\$168,000,000	\$12,173,220,000
Total shipped.....	2,021,640,000	3,000,920,000	3,257,280,000	663,000,000	552,400,000	72,600,000	169,600,000	38,000,000	44,000,000	9,809,440,000
Total on hand.....	454,460,000	593,880,000	569,440,000	169,600,000	166,400,000	78,400,000	133,600,000	74,000,000	124,000,000	2,363,780,000

ISSUED, RETIRED, AND OUTSTANDING, OCT. 31, 1921.

Total issued.....	\$2,059,731,000	\$3,107,338,040	\$3,410,667,040	\$659,259,550	\$546,628,800	\$64,071,500	\$169,117,000	\$21,900,000	\$33,850,000	\$10,072,562,930
Total retired.....	1,677,559,660	2,413,611,320	2,446,651,040	410,136,100	290,846,000	24,287,500	71,274,000	8,840,000	16,400,000	7,359,605,620
Total outstanding...	382,171,340	693,726,720	964,016,000	249,123,450	255,782,800	39,784,000	97,843,000	13,060,000	17,450,000	2,712,957,310

Mutilated Federal reserve notes, by denominations, received and destroyed since organization of banks and on hand in vault, Oct. 31, 1921.

RECEIVED FOR DESTRUCTION.

Bank.	Fives.	Tens.	Twenties.	Fifties.	One hundreds.	Five hundreds.	One thousands.	Five thousands.	Ten thousands.	Total.
Boston.....	\$129,302,255	\$232,272,930	\$148,235,060	\$14,206,950	\$12,892,200	\$460,000	\$4,471,000	\$30,000	\$70,000	\$541,940,395
New York.....	400,444,050	682,953,830	444,758,420	89,727,850	81,475,300	5,234,000	12,866,000	35,000	550,000	1,718,044,450
Philadelphia.....	127,028,275	177,951,340	220,677,920	30,566,500	15,224,500	262,000	1,289,000			572,999,535
Cleveland.....	85,278,040	129,298,050	222,210,360	66,587,200	10,824,600	221,500		10,000	10,000	514,759,750
Richmond.....	86,209,860	105,640,690	123,449,740	28,508,200	12,391,300	100,000	1,262,000	5,000	20,000	357,586,790
Atlanta.....	74,166,675	95,806,470	110,129,600	6,285,350	4,095,900	115,000	297,000			290,895,995
Chicago.....	192,879,145	292,088,400	317,788,500	54,643,350	15,464,700	755,500	1,132,000	5,000		874,756,595
St. Louis.....	96,393,715	109,319,400	98,709,240	8,974,100	3,442,400	218,000	378,000		170,000	317,604,855
Minneapolis.....	47,968,660	51,419,980	35,613,120	1,152,250	1,433,100	29,000	88,000			137,704,110
Kansas City.....	76,454,020	66,706,020	65,120,780	2,875,700	2,976,200	110,500	95,000			214,338,220
Dallas.....	39,545,960	53,482,230	49,513,040	3,761,400	2,539,100	79,000	284,000			149,204,730
San Francisco.....	114,850,155	112,288,840	186,463,720	17,526,900	21,124,100	1,154,500	2,776,000	15,000	20,000	456,219,215
Total received.....	1,470,520,810	2,109,228,180	2,022,669,500	324,815,750	183,883,400	8,739,000	25,258,000	100,000	840,000	6,146,054,640
Total destroyed.....	1,466,635,360	2,107,211,780	2,020,264,700	324,375,450	183,491,800	8,680,500	25,211,000	100,000	840,000	6,136,810,590
Balance on hand....	3,885,450	2,016,400	2,404,800	440,300	391,600	58,500	47,000			9,244,050

NOTE.—During the year burned, badly mutilated, and fractional parts of Federal reserve notes, amounting to \$35,775 have been identified, valued, and the bank of issue determined.

FEDERAL RESERVE BANK NOTES.

Federal reserve bank currency is issued under the same terms and conditions as national-bank currency and is secured by United States bonds deposited with the Treasurer of the United States, or under the provisions of the act of April 23, 1918, commonly known as the Pittman Act, by United States certificates of indebtedness.

Under authority of the Pittman Act, which also provides for the issue of \$1 and \$2 Federal reserve bank notes, about \$260,000,000 standard silver dollars were melted and sold.

Issues to Federal reserve banks of Federal reserve bank notes, amounts printed, redeemed, and outstanding, by denominations, up to and including October 31, 1921, are shown in the following tables:

Statement showing the total amount of Federal reserve bank notes, by denominations, issued to Federal reserve banks upon the deposit of securities under the provisions of the act of Apr. 23, 1918.

Bank.	Ones.	Twos.	Fives.	Tens.	Total.
Boston.....	\$12,788,000	\$6,728,000	\$1,920,000	.....	\$21,436,000
New York.....	33,944,000	13,272,000	10,620,000	\$1,440,000	59,276,000
Philadelphia.....	19,196,000	4,664,000	6,420,000	.....	30,280,000
Cleveland.....	13,900,000	4,080,000	5,319,000	.....	23,299,000
Richmond.....	10,524,000	1,736,000	.....	.....	12,260,000
Atlanta.....	12,388,000	1,656,000	1,620,000	.....	15,664,000
Chicago.....	27,608,000	7,344,000	3,700,000	960,000	39,612,000
St. Louis.....	9,056,000	2,512,000	4,500,000	1,000,000	17,068,000
Minneapolis.....	6,012,000	1,648,000	820,000	.....	8,480,000
Kansas City.....	6,688,000	1,792,000	4,340,000	.....	12,820,000
Dallas.....	6,432,000	1,368,000	500,000	.....	8,300,000
San Francisco.....	8,076,000	2,304,000	500,000	.....	10,880,000
Total.....	166,612,000	49,104,000	40,259,000	3,400,000	259,375,000

United States bonds and special certificates of indebtedness deposited for circulation by Federal reserve banks, together with the amount withdrawn by banks reducing their circulation, during each month, year ended Oct. 31, 1921.

Date.	Special certificates deposited.	Special certificates withdrawn.	United States bonds withdrawn.
1920.			
November.....	\$1,000,000	\$1,000,000	.....
December.....	500,000	500,000	\$2,420,000
1921.			
January.....	.....	.....	.....
February.....	.....	5,000,000	.....
March.....	.....	7,000,000	.....
April.....	.....	8,000,000	.....
May.....	.....	12,500,000	.....
June.....	.....	11,000,000	.....
July.....	.....	6,500,000	.....
August.....	.....	15,500,000	250,000
September.....	.....	21,500,000	1,086,500
October.....	.....	26,000,000	.....
Total.....	1,500,000	114,500,000	3,756,500

Federal reserve bank notes.

VAULT BALANCE, OCT. 31, 1921.

	Ones.	Twos.	Fives.	Tens.	Twenties.	Fifties.	Total.
Total printed.....	\$469,480,000	\$128,952,000	\$130,320,000	\$24,040,000	\$14,080,000	\$2,600,000	\$769,472,000
Total issued.....	451,716,000	121,304,000	113,560,000	14,600,000	7,840,000	200,000	709,220,000
Total on hand..	17,764,000	7,648,000	16,760,000	9,440,000	6,240,000	2,400,000	60,252,000

ISSUED, REDEEMED, AND OUTSTANDING, OCT. 31, 1921.

Total issued.....	\$451,716,000	\$121,304,000	\$113,560,000	\$14,600,000	\$7,840,000	\$200,000	\$709,220,000
Total redeemed.....	333,526,104	95,134,636	86,995,140	12,460,200	6,227,560	60,900	534,404,600
Total outstanding.....	68,189,836	26,169,364	26,564,860	2,139,800	1,612,440	139,100	124,815,400

Federal reserve bank currency year ended October 31, 1921.

PRINTED.

Denomination.	Number of sheets.	Number of notes.	Amount.	Cost of paper.	Cost of printing, etc.	Total cost.
One dollar.....	25,199,000	100,796,000	\$100,796,000	\$166,841.55	\$983,697.72	\$1,150,539.27
Two dollars.....	3,691,000	14,764,000	29,528,000	24,437.96	144,086.20	168,524.16
Five dollars.....	510,000	2,040,000	10,200,000	3,376.69	19,908.96	23,285.65
Total.....	29,400,000	117,600,000	140,524,000	194,656.20	1,147,692.88	1,342,349.08

ISSUED.

One dollar.....	22,091,000	88,364,000	\$88,364,000	\$146,263.61	\$862,370.19	\$1,008,633.80
Two dollars.....	3,648,000	14,592,000	29,184,000	24,153.26	142,407.61	166,560.87
Five dollars.....	1,378,000	5,512,000	27,560,000	9,123.68	53,793.22	62,916.90
Ten dollars.....	14,000	56,000	560,000	92.69	546.52	639.21
Total.....	27,131,000	108,524,000	145,668,000	179,633.24	1,059,117.54	1,238,750.78

National, Federal reserve notes, and Federal reserve bank notes, year ended October, 31, 1921.

	National bank notes.	Federal reserve notes.	Federal reserve bank notes.	Grand total.
Notes printed and delivered by the Bureau of Engraving and Printing.....	\$647,293,250	\$3,258,240,000	\$140,524,000	\$4,046,057,250
Notes issued.....	603,301,700	10,072,562,930	145,668,000	10,821,532,630
Notes redeemed.....	591,304,927	7,359,605,620	261,065,400	8,211,975,947
Excess of notes issued over amount redeemed during the year.....	11,996,773	2,712,957,310	.....	2,724,954,083
Excess of notes redeemed over amount issued during the year.....	.....	.....	115,397,400	115,397,400
Notes in the vault Oct. 31, 1921.....	351,412,930	2,363,780,000	60,252,000	2,775,444,930
Reduction in notes in vault.....	.....	.....	5,144,000	5,144,000
Increase in notes in vault.....	27,050,370	1,591,200,000	.....	1,618,250,370
Notes outstanding Oct. 31, 1921.....	747,609,097	2,712,957,310	124,815,400	3,585,381,807
Increase in notes outstanding.....	11,996,773	950,560,375	.....	962,557,148
Decrease in notes outstanding.....	.....	.....	115,397,400	115,397,400

MONETARY STOCKS IN THE PRINCIPAL COUNTRIES OF THE WORLD.

The monetary stock of gold, silver, and paper currency in all of the principal countries of the world, shown in the following statement for the calendar year 1920, was prepared by the office of the Director of the Mint, Treasury Department. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given. All foreign coin which comes into possession of the Government is converted to bullion.

Monetary stock of principal countries of the world, end of calendar year 1920.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Un-classified.	Gold.	Silver.	Paper.
				Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.				
North America:														
United States	Gold	Dollar	1. 00		\$2, 901, 252		\$2, 901, 252	\$590, 493	\$4, 674, 839	108, 041		\$26. 85	\$5. 46	\$43. 27
Canada	do.	do.	1. 00	\$62, 582	112, 604		112, 604	8, 361	540, 473	8, 361	\$7. 48	13. 46	3. 42	64. 42
Mexico	do.	Peso	. 4985	3, 663		\$125, 124	125, 124	25, 378		15, 502	. 23	8. 07	1. 63	
British Honduras	do.	Dollar	1. 00		12	20	32	201		467		78	4. 90	11. 39
Cuba	do.	Peso	1. 00		5, 410	39, 590	45, 000	8, 500	150, 000	2, 899		15. 52	2. 93	51. 74
Dominican Republic	do.	Dollar	1. 00	3, 000					7, 000	955	3. 10			7. 32
Guatemala	Silver	Peso	(8)						89, 760	2, 232				40. 21
Haiti	Gold	Gourde	. 25		800		800	100	1, 960	2, 500		. 32	. 04	. 78
Honduras	Silver	Peso	(8)		36		36	1, 131	1, 750	631		. 06	1. 79	2. 77
Jamaica	Gold	Pound	4. 8665						2, 797	894				3. 12
Nicaragua	do.	Cordoba	1. 00					315	2, 516	740			. 42	3. 40
Newfoundland	do.	Dollar	1. 00	1, 600					120	265	6. 04			. 07
British West Indies—														
Trinidad	do.	Pound	4. 8665					483	5, 281	377			1. 28	14. 01
Barbados	do.	do.	4. 8665					5	13	198			. 03	. 06
French West Indies—														
Martinique	do.	Franc	. 193		301		301		3, 873	200				19. 36
Guadeloupe	do.	do.	. 193					119	4, 613	212		1. 47	. 56	21. 72
South America:														
Argentina	do.	Peso	. 9648		494, 438		494, 438		624, 033	8, 284		61. 73		75. 32
Brazil	do.	Milreis	. 5462		33, 544		33, 544		955, 007	30, 492		1. 12		31. 31
Chile	do.	Peso	. 365						110, 530	3, 870				28. 55
Colombia	do.	do.	. 9733		23, 309		23, 309	6, 784	10, 094	5, 473		4. 26	1. 23	1. 84
Guiana, British	do.	Pound	4. 8665					1, 500	1, 600	306			4. 90	5. 22
Paraguay	do.	Peso (Argentine)	. 9648						63, 542	1, 000				63. 54
Peru	do.	Pound	4. 8665		22, 973	3, 674	26, 647		35, 286	5, 800		4. 59		6. 08
Uruguay	do.	Peso	1. 0342		62, 266		62, 266			1, 430		41. 32		
Venezuela	do.	Bolivar	. 193		12, 412	10, 134	22, 546	10, 524	6, 395	2, 363		9. 95	4. 74	2. 71
Europe:														
Austria	do.	Krone	. 2026		1, 774		1, 774		6, 208, 810	6, 067		. 29		1, 023. 37
Belgium	do.	Franc	. 193		51, 428		51, 428	5, 289	1, 181, 013	7, 658		6. 71	. 69	154. 36
Bulgaria	do.	Lev	. 193		7, 155		7, 155	3, 264	647, 322	5, 518		1. 29	. 59	117. 31

Footnotes on page 897.

Monetary stock of principal countries of the world, end of calendar year 1920—Continued.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.				
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified.	Gold.	Silver.	Paper.	
Europe—Continued.															
Czechoslovakia.	(³)	Crown	0.2026	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.					
Denmark.	Gold	Krone.	.268		\$6,104		\$6,104	\$16,370	\$150,047	13,595		\$0.44	\$1.20	\$11.03	
Estonia.	(²)	Mark			60,970		60,970	697	149,196	2,941		20.39	.23	50.73	
Finland.	Gold	Markka.	.193			8,334	\$6,791		12,012	1,300				9.24	
France.	do.	Franc.	.193			685,517		15,125	258,827	3,330		4.54	1.39	78.43	
Germany.	do.	Mark.	.2382	\$14,360		685,517		51,402	7,315,009	41,476		11.70	1.24	176.36	
Great Britain.	do.	Pound	4.8665	8,678		260,028		260,028	8,372,713	55,100	\$0.26	4.70	6.44	514.93	
Greece.	do.	Drachma.	.193			804,232		804,232	2,604,950	46,089	.18	17.47	6.86	56.51	
Hungary.	do.	Krone.	.2026						291,044	4,950				58.70	
Italy.	do.	Lira.	.193			7,000		7,000	3,931,192	21,410		.34	.06	183.61	
Jugoslavia.	(²)	Dinar.	.193	403		\$ 204,348		204,348	\$ 22,407	6 4,246,174		5.56	.61	115.57	
Latvia.	Gold	Ruble.	.5146			12,386		12,386	645,417	13,908	.03	.89	.21	46.41	
Lithuania.	(³)	Ost mark.	.2382			2,200		2,200	2,992	844,657		1.46		563.10	
Netherlands.	Gold	Guilder.	.402			5		5	414,000	1,500				207.00	
Norway.	do.	Krone.	.268			255,729		255,729	456,205	6,779		37.73	7.63	67.21	
Poland.	do.	Mark.	.2382			39,472		39,472	129,340	2,632		17.23		49.14	
Portugal.	do.	Escudo.	1.0805			2,958		2,958	8,948	11,757,906		.24	.74	979.82	
Rumania.	do.	Leu.	.193			9,266		9,266	19,064	654,232		1.55	3.19	109.83	
Russia.	do.	Ruble.	.5146			329		329	1,827,331	17,993		.02		105.06	
Spain.	do.	Peseta.	.193			300,000		300,000	(11)	182,183		1.64			
Sweden.	do.	Krone.	.268			473,762		473,762	834,966	20,843		22.24	5.31	40.06	
Switzerland.	do.	Franc.	.193			75,827		75,827	262	203,647		13.04	.05	35.02	
Asia.															
Ceylon.	do.	Rupee.	.4866			92,205		92,205	23,463	200,483		23.89	6.08	51.96	
China.	Silver.	Dollar.	(⁸)	19,517		5,000		5,000	120,192	67,382					
Cyprus Island.	Gold	Pound.	4.8665						3,407	274		.05	.01	.36	
Federated Malay States.	do.	Dollar.	.5678	153					3,154	1,316	.12			12.43	
India, British.	do.	Rupee.	.4866			116,261		116,261	3,154	1,316				2.39	
Indo-China, French.	Silver.	Piaster.	(⁸)			5,975		5,975	785,376	315,156		.36	.98	2.49	
Japan (incl. Chosen and Taiwan).	Gold	Yen.	.4985			5,975		5,975	15,147	59,942		.33	.84	3.33	
Netherlands Indies.	do.	Guilder.	.402			645,486		645,486	28,212	874,734		8.21	.36	11.12	
Philippine Islands.	do.	Peso.	.50												
Sarawak.	do.	Dollar.	.5678		12,372					49,922	1.17			4.70	
Siam.	do.	Tical.	.3709						9 24	61			.04	.11	
Straits Settlements.	do.	Dollar.	.5678						10,320	25,908			1.17	2.93	
						1,606		1,606	8,687	74,197		2.25	12.17	103.92	

Africa:													
Algeria.....	do.	Franc.	.193	13,532					220,432	6,200		2.18	35.55
Belgian Congo.....	do.	do.	.193					4,991	6,755	15,000		.33	.45
Kenya Colony (formerly East Africa) and Uganda.....	do.	Florin.	.4866					29,052	14,737	3,000		9.68	4.91
Egypt.....	do.	Pound	4.9431		3,884		3,884	35,840	207,497	12,751		.30	2.81
Nigeria.....	do.	do.	4.8665					31,199	25,489	6,000		5.20	4.25
Nyasaland Protectorate.....	do.	do.	4.8665		584		584	681		1,217		.48	.56
Rhodesia.....	do.	do.	4.8665		942		942	95	2,635	1,836		.51	.05
Sierra Leone.....	do.	do.	4.8665					5	1,100	1,403			1.43
South Africa.....	do.	do.	4.8665		45,960		45,960	3,690	94,225	6,872		6.70	.53
Zanzibar Protectorate.....	do.	Rupee	.4866						1,154	197			13.71
Australasia:													
Australia.....	do.	Pound	4.8665	122,857	115,409		115,409		279,186	5,248	23.41	21.99	53.20
New Zealand.....	do.	do.	4.8665	37,263					40,160	1,200	31.05		33.47
Total.....				299,980	8,060,493	185,333	8,245,826	2,275,133	1163,489,907	1,595,544	.19	5.16	1.43
													39.79

¹ Exclusive of notes of bank of issue.

² Part in circulation.

³ Monetary standard not established.

⁴ Actual value much less; converted at gold value while original data state items as paper marks.

⁵ In Banks of Italy, Naples, and Sicily.

⁶ Exclusive of 1 and 2 lire Government notes.

⁷ Polish mark has no fixed value; converted as the equivalent of the German mark.

⁸ Fluctuates with the price of silver.

⁹ Straits Settlements silver and notes in circulation not included; they predominate.

¹⁰ Silver coin in circulation.

¹¹ Russia's paper circulation, estimated at 790 billions of rubles, not included.

NOTE.—Blanks indicate no figures available rather than no stock. Gold held abroad: Argentina, \$3,978,023; Paraguay, \$787,277; Bank of France, \$376,035,000; Greece, \$257,094,199; Bank of Norway, \$15,622,929; National Bank of Rumania, \$95,294,798; Switzerland, \$12,575,880; French Indo-China, \$4,935,668; Japan (April, 1920), \$350,000,000; Straits Settlements, \$3,763,687; Union of South Africa, \$3,235,288; Spain, \$15,929,469; Peru, \$14,112,850; Yugoslavia, \$67,464,875 (gold and silver).

BANKING POWER OF THE UNITED STATES.

The banking power of the United States on June 30, 1921, represented by the combined paid-in capital, surplus and profits, deposits, and circulation of all reporting banks, including national and State, nonreporting private banks (estimated), and the 12 Federal reserve banks, was \$48,219,900,000. Comparison of this amount with the banking power for June 30, 1914, aggregating \$24,340,100,000, discloses an increase in this 7-year period, of \$23,879,800,000, or 98.11 per cent.

Banking power of the United States, June 30, 1921.

[Money columns in millions.]

	Number of banks.	Capital paid in.	Surplus and profits.	Deposits. ¹	National bank circulation, Federal reserve notes, and Federal reserve bank notes.	Total, June, 1921.	Total, June, 1920.	Decrease over 1920.
National banks.....	8,154	1,273.8	1,522.4	12,991.3	704.1	16,491.6	17,756.9	1,265.3
Reporting State banks, savings banks, trust companies, and private banks.....	22,658	1,630.0	1,930.3	22,858.0	.....	26,418.3	27,026.3	608.0
Nonreporting private banks (estimated).....	446	7.1	8.9	84.2	.....	100.2	209.1	108.9
Total.....	31,258 ²	2,910.9	3,461.6	35,933.5	704.1	43,010.1	44,992.3	1,982.2
Federal reserve banks.....	12	102.1	242.9	2,098.0	2,766.8	5,209.8	5,989.6	779.8
Grand total.....	31,270	3,013.0	3,704.5	38,031.5	3,470.9	48,219.9	50,981.9	2,762.0

¹ Includes dividends unpaid, postal savings, and United States deposits, certified checks and cashiers' checks outstanding, but not amounts due to other banks, except deposits of Federal Reserve banks, which are reported gross.

² June 29.

NOTE.—Information for nonreporting private banks has been estimated by using as a basis for the calculation, statements of reporting private banks. Only such institutions as are performing the functions of a bank are included in the total number of private banks. Concerns whose business is confined to the selling of investments are not included in the list of private bankers.

MONEY IN THE UNITED STATES.

By reference to the following statement prepared by the Division of Loans and Currency, Treasury Department, showing the general stock of money in the United States on July 1, 1921, to the aggregate of \$8,027,395,496, it appears that the stock has increased since July 1, 1914, shortly before the inauguration of the Federal reserve system, 114.72 per cent, the amount of increase being \$4,288,775,151. The per capita circulation in this period also increased from \$34.53 to \$53.44.

To the issuance of Federal reserve and Federal reserve bank notes, subsequent to July 1, 1914, is due the increase in the paper circulating medium. The stock of gold, including bullion in the United States Treasury, increased in this period from \$1,890,678,304 to \$3,226,119,093. Standard silver dollars were reduced between July 1, 1914 and 1921, from \$565,834,263 to \$288,788,378, and national bank notes amounting to \$743,290,374 July 1, 1921, were \$7,381,525 less than on July 1, 1914. The statement follows:

The circulating medium—Coin and paper currency, July 1, 1921.

Circulating medium.	I. General stock of money in the United States. ¹	II. Money held in the Treasury as assets of the Government. ²	III. Money held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes. ³	IV. Money in circulation. ⁴
Gold coin (including bullion in Treasury).....	\$3,226,119,093	\$415,994,196	\$1,210,187,623	\$883,404,285
Gold certificates.....			264,358,280	452,174,709
Standard silver dollars.....	288,788,378	10,624,648		75,053,333
Silver certificates.....				201,534,213
Subsidiary silver.....	271,314,375	9,663,502		261,650,873
Treasury notes of 1890.....				1,576,184
United States notes.....	346,681,016	4,031,479		342,649,537
Federal reserve notes.....	73,000,429,860	4,719,921	315,215,665	2,680,494,274
Federal reserve bank notes.....	150,772,400	2,422,848		148,349,552
National-bank notes.....	743,290,374	13,739,861		729,550,513
Total.....	8,027,395,496	461,196,455	1,789,761,568	5,776,437,473

Population of continental United States estimated at..... 108,087,000
Circulation per capita..... \$53.44

¹ Includes gold held in the Treasury for the redemption of outstanding gold certificates (\$716,532,989 and Federal reserve gold settlement fund \$1,537,856,895.45 on July 1, 1921), and standard silver dollars held in the Treasury for the redemption of outstanding silver certificates and Treasury notes of 1890 (\$203,110,397 on July 1, 1921). Does not include gold held with foreign agencies of Federal reserve banks. Amounts of Federal reserve bank notes and national-bank notes are amounts issued by Treasury to banks.

² Includes the gold reserve fund held against issues of United States notes and Treasury notes of 1890 (\$152,979,025.63 on July 1, 1921), and the gold or lawful money redemption funds held against issues of national-bank notes, Federal reserve notes, and Federal reserve bank notes (\$287,115,228.57 on July 1, 1921). Does not include deposits of public money in Federal reserve banks, national banks, and special depositories (\$531,170,736.30 on July 1, 1921), nor does it include funds held in trust in the Treasury for the redemption of outstanding gold and silver certificates and Treasury notes of 1890. (See column I, ante.) For a full statement of Treasury assets and liabilities see daily statement of the United States Treasury and monthly financial statement.

³ Includes the gold reserve held by banks against issues and gold or other funds deposited by banks with agents to retire Federal reserve notes in circulation and own Federal reserve notes held by Federal reserve banks.

⁴ Amounts of various kinds of money in circulation determined by deducting from the appropriate item in the general stock of money (column I, ante) the amount held in the Treasury as assets of the Government (column II, ante) and the amount held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes (column III, ante). Gold and silver certificates and Treasury notes of 1890 in circulation are represented in the general stock of money by equal amounts of gold coin or bullion and standard silver dollars held in Treasury for their redemption. (See column I, ante.) Amounts of Federal reserve bank notes and national-bank notes are amounts of issues by Treasury to banks less amounts held in Treasury as assets of the Government.

⁵ Includes \$1,129,553,360 credited to Federal reserve agents in the gold settlement fund deposited with Treasurer of the United States.

⁶ Includes \$408,303,535.45 credited to Federal reserve banks in the gold settlement fund deposited with Treasurer of the United States.

⁷ Includes own Federal reserve notes held by Federal reserve banks.

STOCK OF MONEY IN THE UNITED STATES, IN THE TREASURY, REPORTING BANKS, FEDERAL RESERVE BANKS, AND IN GENERAL CIRCULATION.

Based upon the general stock of money in the United States, and the amount of money held in the United States Treasury as assets of the Government, as shown in the preceding statement, the amount of money in general circulation on June 30, 1921, after deducting the amount of coin and other money in reporting banks, including national and State, exclusive of banks in the island possessions, and amounts held by or for Federal reserve banks and agents, shown by information received from the Federal Reserve Board, was \$3,942,300,000, or 49.11 per cent of the total stock of money. The per capita amount in general circulation, based upon an estimated population in the continental United States of 108,087,000 was \$36.47.

The stock of money in the United States, in the Treasury, reporting banks, Federal reserve banks, and in general circulation for the years ended June 30, 1914 to 1921, inclusive, is shown in the following statement:

Stock of money in the United States, in the Treasury, in reporting banks, Federal reserve banks and in general circulation years ended June 30, 1914 to 1921.

Year ended June 30—	Coin and other money in the United States.	Coin and other money in Treas- ury as assets. ¹		Coin and other money in report- ing banks. ²		Held by or for Federal reserve banks and agents. ³		In general circulation, ex- clusive of amounts held by reporting banks and Federal reserve banks.		
		Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Per capita. ⁴
	<i>Millions.</i>	<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>		
1914.....	3,738.3	336.3	9.00	1,630.0	43.60	.....	.....	1,772.0	47.40	17.89
1915.....	3,989.4	345.4	8.66	1,447.9	36.29	5386.2	9.68	1,809.9	45.37	17.97
1916.....	4,482.9	298.2	6.65	1,472.2	32.84	592.7	13.22	2,119.8	47.29	20.69
1917.....	5,408.0	268.4	4.96	1,487.3	27.50	1,280.9	23.69	2,371.4	43.85	22.77
1918.....	6,741.0	360.3	5.34	882.7	13.10	2,018.4	29.94	3,479.6	51.62	32.87
1919.....	7,518.8	584.2	7.77	981.3	13.05	2,167.3	28.83	3,786.0	50.35	35.67
1920.....	7,894.5	489.7	6.20	1,047.3	13.27	2,021.3	25.60	4,336.2	54.93	40.47
1921.....	8,027.4	461.2	5.75	926.3	11.54	2,697.6	33.60	3,942.3	49.11	36.47

¹ Public money in national-bank depositories to the credit of the Treasurer of the United States not included.

² Includes national banks and all reporting State banks with exception of banks in island possessions.

³ Includes gold reserve held by banks against issues and gold or other funds deposited by banks with agents to retire Federal reserve notes in circulation and own Federal reserve notes held by Federal reserve banks.

⁴ Population estimated at 105,869,000 in 1918, 106,136,000 in 1919, 107,155,000 in 1920, and 108,087,000 in 1921.

⁵ Figures for June 25.

RATES FOR MONEY IN NEW YORK.

The monthly range of rates for money in the New York market in the year ended October, 1921, reported by the Commercial and Financial Chronicle, is shown in the following table: Call loans on the stock exchange ranged from 5 to 10 per cent in November, 1920, 5 to 7 per cent in the following April; dropped to 3½ to 6½ per cent in July; and ranged from 4 to 6 per cent in October.

Time loans, 60 and 90 day paper, at the beginning of the year ranged from 7 to 8 per cent in April, quotations are 6 to 7 per cent in July, 5½ to 6½, and in October 5½ to 5½ per cent.

Time loans, 4 to 6 months paper, ranged from 6 to 8 in November; 6 to 7 per cent in April; 5½ to 6½ per cent in July; and 5½ to 5½ per cent in October.

Commercial paper, 60 to 90 days, double name, and single name prime, 4 to 6 months, ranged from 7½ to 8 per cent in November, 1920; 7 to 7½ per cent in April; 5½ to 6½ per cent in July, and closed in October at 5½ to 5½ per cent. The table in question follows.

Range of rates for money in the New York market, year ended October, 31, 1921.

	1920		1921			
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Call loans, stock exchange:						
Range.....	5 to 10	6 to 7	6 to 8	6 to 9	6 to 7	5 to 7
Time loans: ¹						
60 days.....	7 to 8	7 to 7½	6 to 7½	6½ to 7	6½ to 7	6 to 7
90 days.....	7 to 8	7 to 7½	6 to 7½	6½ to 7	6½ to 7	6 to 7
4 months.....	6 to 8	6 to 7½	6 to 7½	6½ to 7	6½ to 7	6½ to 7
5 months.....	6 to 8	6 to 7½	5½ to 7½	6½ to 6¾	6½ to 7	6 to 7
6 months.....	6 to 8	6 to 7½	5½ to 7½	6½ to 6¾	6½ to 7	6 to 7
Commercial paper:						
Double names—						
Choice 60 to 90 days.....	7½ to 8	7½ to 8	7½ to 8	7½ to 8	7½ to 7¾	7 to 7¾
Single names—						
Prime, 4 to 6 months.....	7½ to 8	7½ to 8	7½ to 8	7½ to 8	7½ to 7¾	7 to 7¾
Good, 4 to 6 months.....	8 to 8½	8	7½ to 8	7½ to 8	7½	7½ to 7¾

	1921					
	May	June	July	Aug.	Sept.	Oct.
Call loans, stock exchange:						
Range.....	6½ to 7	5 to 8	3½ to 6½	4½ to 6	4½ to 6	4 to 6
Time loans: ¹						
60 days.....	6½ to 7	6½ to 7	5½ to 6½	5½ to 6½	5½ to 6	5½ to 5½
90 days.....	6½ to 7	6½ to 7	5½ to 6½	5½ to 6½	5½ to 6	5½ to 5½
4 months.....	6½ to 7	6½ to 7	5½ to 6½	5½ to 6½	5½ to 6	5½ to 5½
5 months.....	6 to 7	6 to 7	5½ to 6½	5½ to 6½	5½ to 6	5½ to 5½
6 months.....	6 to 7	6 to 7	5½ to 6½	5½ to 6½	5½ to 6	5½ to 5½
Commercial paper:						
Double names—						
Choice 60 to 90 days.....	6½ to 7½	6½ to 7	5½ to 6½	5½ to 6	5½ to 6	5½ to 5½
Single names—						
Prime, 4 to 6 months.....	6½ to 7½	6½ to 7	5½ to 6½	5½ to 6	5½ to 6	5½ to 5½
Good, 4 to 6 months.....	7 to 7½	7 to 7½	6 to 7	6 to 6½	5½ to 6½	5½ to 6

¹ These rates are for loans on mixed collateral. Loans against exclusively industrial collateral usually range at about ½ of 1 per cent higher.

RATES FOR STERLING BILLS.

In the following statement, also compiled by the Commercial and Financial Chronicle, are shown the ranges and fluctuations in bankers' sterling bills, monthly, from November, 1920, to October, 1921, inclusive. The statement follows:

Date.	60-day.	Sight.	Cable transfers.	Date.	60-day.	Sight.	Cable transfers.
1920.				1921—Contd.			
November....	328½-347	333½-352½	333½-353½	April.....	384½-391	387½-396½	388½-397½
December....	337-348½	342½-353½	343½-354½	May.....	379½-395½	386-400½	386½-400½
1921.				June.....	363½-386½	369½-391½	369½-392½
January.....	348½-384½	353-389	353½-389½	July.....	350-368½	355½-373½	355½-374
February.....	374½-386½	379½-392½	380-393	August.....	349½-366½	355½-372½	356½-373½
March.....	379½-390½	384½-393½	385½-394½	September...	362½-369½	368½-375	369-375½
				October.....	366½-389½	372½-395½	372½-397½

NEW YORK CLEARING HOUSE.

A comparative statement of the transactions of the New York Clearing House for the years ended September 30, 1920 and 1921, submitted by Manager W. J. Gilpin, shows a membership of 52 banks, with capital of \$286,150,000. The number of member banks was reduced during the year by 3, while the capital was increased \$24,500,000.

The total clearings for the year ended September 30, 1921, were \$204,082,339,000 compared with \$252,338,249,000 for the year ended September 30, 1920, while the average daily clearings for the year ended September 30, 1921, were \$673,539,000 compared with average daily clearings for the year 1920, of \$830,060,000. The average daily balances for the year ended September 30, 1921, were \$68,846,000 and the percentage of balances to clearings was 10.22.

The transactions of the Assistant Treasurer of the United States with the New York Clearing House, from October 1, 1920, to December 3, 1920, the date of the last exchange incident to the transfer of the duties of the Assistant Treasurer of the United States, to the Federal Reserve Bank of New York were reported as follows:

Exchanges received from clearing house.....	\$94, 340, 949. 04
Balances received from clearing house.....	1, 456, 024. 03
Total.....	95, 796, 973. 07
Exchanges delivered to clearing house.....	52, 730, 334. 69
Balances paid to clearing house.....	43, 066, 638. 38
Transactions of the United States Assistant Treasurer at New York:	
Debit exchanges.....	94, 340, 949. 04
Credit exchanges.....	52, 730, 334. 69
Debit balances.....	43, 066, 638. 38
Credit balances.....	1, 456, 024. 03
Excess of debit balances.....	41, 610, 614. 35

Clearing House transactions of the Federal Reserve Bank of New York, for year ended September 30, 1921.

Debit exchanges.....	\$3, 606, 428, 553. 48
Credit exchanges.....	20, 966, 754, 726. 16
Credit balances.....	17, 360, 326, 172. 68

In the appendix of this volume, comparative statements are published for the years ended September 30, 1920 and 1921, of the exchanges of the clearing houses of the United States, and the transactions of the New York Clearing House, by years since 1854.

CLEARING HOUSE ASSOCIATIONS IN THE UNITED STATES.

Information received from Manager W. J. Gilpin, of the New York Clearing House Association, with respect to the clearings of the clearing houses of the United States for the years ended September 30, 1920 and 1921, indicates a reduction in the clearings during the year ended September 30, 1921, of \$86,989,718,000, the aggregate amount of clearings for the year being \$376,779,895,000. The number of cities from which the returns were received September 30, 1921, was 216, or 17 in excess of the number of cities on September 30, 1920.

The clearings of the associations in the 12 Federal reserve bank cities for the year ended September 30, 1921, were \$304,348,672,000, representing a decline since September 30, 1920, of \$73,851,790, while in 16

other principal cities, in each of which the clearings were in excess of \$1,000,000,000, the clearings during the year amounted to \$41,965,-903,000, the total clearings in the 12 Federal reserve bank cities and the 16 other cities amounting to \$346,314,575,000, or 91.91 per cent of the total clearings of all associations in the United States.

The clearings in each of the 12 Federal reserve bank cities and the 16 other principal cities for the years ended September 30, 1920 and 1921, amount of increase or decrease, the aggregate for all other cities and the total for all cities in the United States are shown in the following statement:

Comparison of the transactions of clearing-house associations in the 12 Federal reserve bank cities and in other cities with transactions exceeding \$1,000,000,000 in the years ended Sept. 30, 1920 and 1921.

[In thousands of dollars.]

Clearing house at—	1920	1921	Decrease.
Boston, Mass.	19,570,285	14,932,519	4,637,766
New York, N. Y.	252,338,249	204,082,339	48,255,910
Philadelphia, Pa.	25,035,910	21,392,098	3,643,812
Cleveland, Ohio.	6,755,509	5,329,086	1,426,423
Richmond, Va.	3,389,880	2,224,552	1,165,328
Atlanta, Ga.	3,610,801	2,305,292	1,305,509
Chicago, Ill.	32,845,595	27,399,814	5,445,781
St. Louis, Mo.	8,557,100	6,495,100	2,062,000
Minneapolis, Minn.	3,521,855	3,658,960	137,005
Kansas City, Mo.	12,318,927	8,274,866	4,044,061
Dallas, Tex.	1,984,223	1,344,714	639,509
San Francisco, Calif.	8,272,028	6,909,332	1,362,696
Total, 12 Federal reserve bank cities	378,200,462	304,348,672	73,851,790
Other cities:			
Pittsburgh, Pa.	8,549,277	7,685,979	863,298
Detroit, Mich.	5,063,224	4,888,268	174,956
Los Angeles, Calif.	3,639,553	4,152,228	1,512,675
Baltimore, Md.	4,243,326	4,074,724	768,602
Cincinnati, Ohio.	3,567,833	2,974,369	593,464
New Orleans, La.	3,562,716	2,391,297	1,171,419
Omaha, Neb.	3,207,336	2,094,297	1,113,039
Buffalo, N. Y.	2,259,417	1,916,450	342,967
St. Paul, Minn.	1,645,190	1,843,839	198,649
Portland, Oreg.	1,907,698	1,599,518	308,180
Seattle, Wash.	2,169,305	1,577,323	591,982
Milwaukee, Wis.	1,704,819	1,500,031	204,788
Denver, Colo.	1,912,747	1,442,059	470,688
Oklahoma City, Okla.	869,623	1,288,165	1,418,542
Houston, Tex.	1,537,443	1,287,499	249,944
Louisville, Ky.	1,153,048	1,249,357	94,309
Total of 16 other principal cities	47,582,555	41,965,903	5,616,652
Total	425,783,017	346,314,575	79,468,442
Total all other cities (188)	37,986,596	30,465,320	7,521,276
Grand total of all cities (216)	463,769,613	376,779,895	86,989,718

¹ Increase.

RESOURCES OF THE CENTRAL BANKS IN FOREIGN COUNTRIES.

The resources of the principal central banks in the several foreign countries on or about July 1, 1921, are shown in the currencies of the respective countries, in the following statement. The resources of each bank are also shown converted into dollars at the par rate of exchange and at the rate of exchange on or about the date of the returns.

The total resources of the 15 central banks listed, converted into dollars at the rate of exchange on given date, amounted to \$12,710,292,000, or 61.95 per cent of the resources, including rediscounts of national banks on June 30, 1921:

Total assets of principal central banks about July 1, 1921.

[In thousands of local currency and dollars.]

Bank.	Date, 1921.	Local currency.	Total resources.	Par of exchange.	Total resources converted at par.	Rate of exchange on given date.	Total resources converted at rate of exchange on given date.
				<i>Cents.</i>		<i>Cents.</i>	
Austrian Bank.....	June 30	Kronen...	62,149,879	20.26	\$12,591,565	0.1730	\$107,519
Bank of Belgium.....	June 29	Francs...	28,516,666	19.30	5,503,717	8.0000	2,281,333
Bank of England.....	do.	Pounds...	293,847	486.65	1,430,006	374.6750	1,100,971
Bank of France.....	June 30	Francs...	43,306,387	19.30	8,358,133	7.9805	3,456,066
German Reichsbank.....	do.	Marks...	96,927,938	23.82	23,088,235	1.3150	1,274,602
Hungarian Bank.....	do.	Kronen...	20,129,411	20.26	4,078,219	.3780	76,089
Banks of Italy, Naples, and Sicily.....	do.	Lire.....	23,082,377	19.30	4,454,899	4.8800	1,126,420
Bank of Netherlands.....	June 27	Florins...	1,075,384	40.20	432,304	33.0900	355,845
Bank of Norway.....	July 30	Kroner...	667,839	26.80	178,981	12.7900	85,417
Bank of Roumania.....	July 9	Lei.....	17,405,799	19.30	3,359,319	1.4706	255,970
Bank of Spain.....	July 2	Pesetas...	5,880,539	19.30	1,134,944	12.9400	760,942
Bank of Sweden.....	June 30	Kroner...	983,813	26.80	263,662	22.0600	217,029
Bank of Switzerland.....	do.	Francs...	1,143,730	19.30	220,740	16.8100	192,261
Bank of Japan.....	July 2	Yen.....	2,662,342	49.85	1,327,177	47.9292	1,276,039
Bank of Java.....	do.	Florins...	449,341	40.20	180,635	32.0000	143,789
Total.....					66,602,536		12,710,292

Imports and exports of merchandise, calendar years 1914, 1915, 1916, 1917, 1918, 1919, 1920, and from Jan. to Oct. 31, 1921.

	Imports of merchandise.	Exports of merchandise.	Excess of exports over imports.
1914.....	\$1,789,276,001	\$3,113,624,050	\$1,324,348,049
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.....	2,952,465,955	6,226,255,654	3,273,789,699
1918.....	3,031,304,721	6,149,241,951	3,117,937,230
1919.....	3,904,364,932	7,920,425,990	4,016,061,058
1920.....	5,278,481,490	8,228,016,307	2,949,534,817
1921 (10 months).....	2,055,762,580	3,898,307,733	1,842,545,153
Total, 7 years and 10 months.....	23,181,887,709	44,573,183,633	21,391,295,924

Gold and silver imports and exports in period indicated.

GOLD.

	Imports.	Exports.	Excess of exports over imports.	Excess of imports over exports.
1914.....	\$57,387,741	\$222,616,156	\$165,228,415	
1915.....	451,954,590	31,425,918		\$420,528,672
1916.....	685,990,234	155,792,927		530,197,307
1917.....	552,454,374	371,883,884		180,570,490
1918.....	62,042,748	41,069,818		20,972,930
1919.....	76,534,046	368,185,248	291,651,202	
1920.....	417,068,273	322,091,208		94,977,065
1921 (10 months).....	609,344,163	21,122,358		588,221,805
Total, 7 years and 10 months.....	2,912,776,169	1,534,187,517	456,879,617	1,835,468,269

Gold and silver imports and exports in period indicated—Continued.

SILVER.

	Imports.	Exports.	Excess of exports over imports.	Excess of imports over exports.
1914.....	\$25,959,187	\$51,603,060	\$25,643,873	.....
1915.....	34,483,954	53,598,884	19,114,930	.....
1916.....	32,263,289	70,595,037	38,331,748	.....
1917.....	53,340,477	84,130,876	30,790,399	.....
1918.....	71,375,699	252,846,464	181,470,765	.....
1919.....	89,410,018	239,021,051	149,611,033	.....
1920.....	88,060,041	113,616,224	25,556,183	.....
1921 (10 months).....	51,891,688	39,626,520	.....	\$12,265,168
Total, 7 years and 10 months.....	446,784,353	905,038,116	470,518,931	12,265,168

BANKS OTHER THAN NATIONAL.

STATE (COMMERCIAL) BANKS.

The principal increase in the number of reporting banks of any class, on June 30, 1921, was in the State banks doing a commercial business, the number of these banks having increased during the year, from 18,195 on June 30, 1920, to 18,875 on June 30, 1921. During this period the resources of these banks were increased from \$14,009,781,000 to \$14,199,099,000.

Loans and discounts increased since June 30, 1920, \$195,873,000, and amounted to \$9,070,958,000 on June 30, 1921. Overdrafts were reduced from \$88,325,000, June 30, 1920, to \$68,243,000, June 30, 1921.

Approximately 17 per cent of the assets of these banks were invested in United States Government securities, State, county, and municipal bonds, and other miscellaneous stocks and bonds. Investments were increased \$211,141,000 during the year and amounted to \$2,438,057,000, June 30, 1921.

The value placed upon the banking houses, furniture, and fixtures of these banks was \$330,005,000, compared with \$262,042,000, June 30, 1920, while other real estate owned increased during the year from \$42,961,000 to \$55,344,000.

Balances due from other banks and bankers (including lawful reserve with Federal reserve banks, or other reserve agents), aggregated \$1,393,783,000, a reduction during the year of \$155,788,000. Checks (including exchanges for clearing house) and other cash items were reduced from \$332,847,000 to \$278,293,000.

Cash on hand reported June 30, 1921, at \$346,589,000, was \$47,346,000 less than the amount on hand June 30, 1920. Other miscellaneous resources June 30, 1921, were \$217,827,000, against \$238,099,000 June 30, 1920.

Capital stock, due to the increase in the number of reporting banks, rose from \$920,211,000 June 30, 1920, to \$1,063,045,000 June 30, 1921, and surplus and undivided profits aggregating \$791,712,000 on the latter date, were \$42,094,000 greater than a year ago.

Individual deposits declined during the year from \$10,892,866,000 to \$10,809,788,000, and all other deposits amounting to \$337,373,000, exclusive of \$40,019,000 United States deposits, were \$99,271,000 less than the amount reported June 30, 1920.

Notes and bills were rediscounted to the amount of \$257,450,000, the increase over June 30, 1920, being \$121,085,000, while the liability for bills payable was \$560,839,000, or \$11,231,000 in excess of the amount reported June 30, 1920. All other miscellaneous liabilities amounted to \$338,873,000, an increase during the year of \$14,404,000.

The resources and liabilities of state banks June 30, 1921, with classifications of loans and discounts, investments, cash in vault, and deposits, are shown in the following summary:

Summary of reports of condition of 18,875 State banks in the United States and island possessions at the close of business June 30, 1921.

RESOURCES.

Loans and discounts:

On demand (secured by collateral other than real estate).....	\$778,990,000
On demand (not secured by collateral).....	79,304,000
On time (secured by collateral other than real estate).....	746,904,000
On time (not secured by collateral).....	643,277,000
Secured by farm land.....	407,050,000
Secured by other real estate.....	1,077,829,000
Not classified.....	5,337,604,000

Total.....	\$9,070,958,000
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Overdrafts.....	68,243,000
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Investments (including premiums on bonds):

United States Government securities.....	\$454,023,000
State, county, and municipal bonds.....	189,206,000
Railroad bonds.....	82,325,000
Bonds of other public service corporations (including street and interurban railway bonds).....	103,096,000
Other bonds, stocks, warrants, etc.....	1,609,407,000

Total.....	2,438,057,000
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Banking house (including furniture and fixtures).....	330,005,000
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Other real estate owned.....	55,344,000
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Due from banks.....	845,153,000
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Lawful reserve with Federal reserve bank or other reserve agents.....	548,630,000
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Checks and other cash items.....	69,094,000
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Exchanges for clearing house.....	209,199,000
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Cash on hand:

Gold coin.....	\$22,683,000
Silver coin.....	12,580,000
Paper currency.....	158,594,000
Nickels and cents.....	2,462,000
Cash not classified.....	150,270,000

Total.....	346,589,000
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Other resources.....	217,827,000
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Total resources.....	14,199,099,000
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LIABILITIES.

Capital stock paid in.....	1,063,045,000
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Surplus.....	579,830,000
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Undivided profits (less expenses and taxes paid).....	211,882,000
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Due to all banks.....	337,373,000
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Individual deposits (including postal savings):

Demand deposits—

Individual deposits subject to check.....	\$4,196,294,000
Demand certificates of deposit.....	262,985,000
Certified checks and cashiers' checks.....	134,321,000
Dividends unpaid.....	11,070,000

Individual deposits (including postal savings)—Continued.

Time deposits—	
Savings deposits, or deposits in interest or savings department.....	\$2,987,220,000
Time certificates of deposit.....	1,132,836,000
Postal savings deposits.....	8,026,000
Deposits not classified.....	2,077,036,000
Total.....	\$10,809,788,000
United States deposits (exclusive of postal savings).....	40,019,000
Notes and bills rediscounted.....	257,450,000
Bills payable (including certificates of deposit representing money borrowed).....	560,839,000
Other liabilities.....	338,873,000
Total liabilities.....	14,199,099,000

LOAN AND TRUST COMPANIES.

The condition of 1,474 loan and trust companies, with resources of \$8,181,092,000, disclosed by the returns June 30, 1921, indicates an increase in the number of these institutions of 66 and reduction in resources of \$138,926,000 since June 30, 1920.

Loans and discounts decreased during the year, \$324,238,000 or from \$4,598,819,000 to \$4,274,581,000. Overdrafts declined from \$2,689,000 to \$2,541,000.

Investments in United States Government and other bonds, stocks, and securities aggregated \$1,942,676,000, an increase over the amount reported June 30, 1920, of \$40,601,000.

The value of banking houses, furniture and fixtures was increased during the year, \$25,640,000, the amount at which these assets were carried on the books June 30, 1921, being \$188,873,000. Other real estate owned was reduced from \$26,609,000 to \$26,163,000.

Balances due from other banks and bankers amounted to \$780,214,000, a reduction of \$98,478,000 during the year.

Checks (including exchanges for clearing house) and other cash items reported June 30, 1921, at \$230,765,000, were \$37,150,000 in excess of the amount reported June 30, 1920.

Cash in the vaults of these banks was increased during the fiscal year from \$148,455,000 to \$172,717,000, and assets not classified under any of the preceding headings were reported June 30, 1921, to the amount of \$562,562,000, or an increase of \$156,731,000.

Capital stock of loan and trust companies was increased from \$475,745,000 June 30, 1920, to \$515,533,000 June 30, 1921, while surplus and undivided profits were increased \$37,438,000 and amounted to \$649,561,000.

Deposits to the credit of other banks were \$319,160,000, or \$105,382,000 less than the amount reported June 30, 1920, and individual deposits were reduced from \$6,093,443,000 to \$5,754,931,000. United States deposits amounted to \$100,951,000, no amount being reported June 30, 1920.

Notes and bills rediscounted amounted to \$132,778,000, a reduction during the year of \$13,768,000, and the liability for all other obligations representing borrowed money was also reduced during the fiscal year some \$40,958,000, the amount reported June 30, 1921, being \$173,186,000. Other miscellaneous liabilities were increased from \$353,475,000 to \$534,992,000.

The following summary of the resources and liabilities of loan and trust companies, June 30, 1921, shows classifications of loans and discounts, investments, cash, and deposits.

Summary of reports of condition of 1,474 loan and trust companies in the United States at the close of business June 30, 1921.

RESOURCES.

Loans and discounts:

On demand (secured by collateral other than real estate).....	\$1, 043, 168, 000
On demand (not secured by collateral).....	202, 291, 000
On time (secured by collateral other than real estate).....	660, 897, 000
On time (not secured by collateral).....	1, 292, 929, 000
Secured by farm land.....	9, 329, 000
Secured by other real estate.....	478, 591, 000
Not classified.....	587, 376, 000

Total.....	\$4, 274, 581, 000
Overdrafts.....	2, 541, 000

Investments (including premiums on bonds):

United States Government securities.....	\$450, 462, 000
State, county, and municipal bonds.....	138, 528, 000
Railroad bonds.....	326, 038, 000
Bonds of other public-service corporations (including street and interurban railway bonds).....	203, 020, 000
Other bonds, stocks, warrants, etc.....	824, 628, 000

Total.....	1, 942, 676, 000
Banking house (including furniture and fixtures).....	188, 873, 000
Other real estate owned.....	26, 163, 000
Due from banks.....	322, 292, 000
Lawful reserve with Federal Reserve Bank or other reserve agents.....	457, 922, 000
Checks and other cash items.....	47, 148, 000
Exchanges for clearing house.....	183, 617, 000

Cash on hand:

Gold coin.....	\$9, 698, 000
Silver coin.....	5, 562, 000
Paper currency.....	95, 172, 000
Nickels and cents.....	37, 350, 000
Cash not classified.....	24, 935, 000

Total.....	172, 717, 000
Other resources.....	562, 562, 000

Total resources.....	8, 181, 092, 000
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LIABILITIES.

Capital stock paid in.....	515, 533, 000
Surplus.....	537, 947, 000
Undivided profits (less expenses and taxes paid).....	111, 614, 000
Due to all banks.....	319, 160, 000

Individual deposits (including postal savings):

Demand deposits—

Individual deposits subject to check.....	\$3, 636, 542, 000
Demand certificates of deposit.....	91, 894, 000
Certified checks and cashiers' checks.....	143, 144, 000
Dividends unpaid.....	10, 277, 000

Time deposits—

Savings deposits, or deposits in interest or savings department.....	1, 472, 929, 000
Time certificates of deposit.....	159, 697, 000
Postal savings deposits.....	24, 105, 000
Deposits not classified.....	216, 343, 000

Total.....	5, 754, 931, 000
United States deposits (exclusive of postal savings).....	100, 951, 000
Notes and bills rediscounted.....	132, 778, 000
Bills payable (including certificates of deposit representing money borrowed).....	173, 186, 000
Other liabilities.....	534, 992, 000

Total liabilities.....	8, 181, 092, 000
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PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF LOAN AND TRUST COMPANIES, ON OR ABOUT JUNE 30, OF EACH YEAR FROM 1914 TO 1921, INCLUSIVE.

The number of trust companies on or about June 30 of each year from 1914 to 1921, inclusive, together with the principal items of resources and liabilities, are shown in the following statement:

[In millions of dollars.]

Year.	Number.	Loans. ¹	Investments.	Capital.	Surplus and profits.	All deposits.	Aggregate resources.
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.....	1,606	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
1918.....	1,669	4,403.8	2,115.6	525.2	646.9	6,493.3	8,317.4
1919.....	1,377	4,091.0	2,069.9	450.4	588.6	6,157.2	7,959.9
1920.....	1,408	4,601.5	1,902.1	475.7	612.1	6,518.0	8,320.0
1921.....	1,474	4,277.1	1,942.6	515.5	649.5	6,175.0	8,181.0

¹ Includes overdrafts.

• STOCK SAVINGS BANKS.

The number of stock savings banks and aggregate resources as shown by returns to this office, June 30, 1921, were less by 109, and \$948,503,000, respectively, than in 1920, by reason, mainly, of the fact that the returns from approximately 106 banks in the State of California, which have heretofore been classified as stock savings banks, are included in the returns for the present year, with State (commercial) banks, on account of the departmental character of the business conducted by the banks in that State.

Loans and discounts of stock savings banks amounted to \$429,587,000 and overdrafts were \$361,000. The investments in United States Government securities and other bonds, stocks, and securities amounted to \$57,777,000.

Banking houses, furniture and fixtures were valued at \$14,611,000 and other real estate owned totaled \$1,500,000. Balances due from other banks, including reserve agents, amounted to \$42,145,000, and checks (including exchanges for clearing houses), and other cash items aggregated \$391,000, while cash in vault amounted to \$11,013,000, and other miscellaneous resources to \$525,000.

The paid-in capital stock of stock savings banks was \$39,902,000, and surplus and undivided profits totaled \$28,426,000.

The aggregate of deposits in these banks, including amounts due to other banks of \$393,000 and United States deposits of \$110,000, were \$443,580,000.

Notes and bills rediscounted amounted to \$86,000 and the liability for bills payable was \$40,411,000. All other liabilities amounted to \$5,505,000.

The number of depositors in these banks was 1,118,583, with deposits to their credit of \$443,077,000. The average amount due each depositor was \$396.11 and the average rate of interest credited to savings accounts was 3.72 per cent.

A summary of the resources and liabilities of stock savings banks, June 30, 1921, and a comparative statement of the number of banks in each State in 1920 and 1921, number of depositors, amount of

deposits, and average due each depositor, with the per cent rate of interest credited to savings accounts, follow:

Summary of reports of condition of 978 stock savings banks in the United States at the close of business June 30, 1921.

RESOURCES.

Loans and discounts:

On demand (secured by collateral other than real estate).....	\$12,101,000	
On demand (not secured by collateral).....	1,521,000	
On time (secured by collateral other than real estate)...	3,754,000	
On time (not secured by collateral).....	9,123,000	
Secured by farm land.....	7,718,000	
Secured by other real estate.....	16,308,000	
Not classified.....	379,062,000	
Total.....		\$429,587,000
Overdrafts.....		361,000
Investments (including premiums on bonds):		
United States Government securities.....	\$28,645,000	
State, county, and municipal bonds.....	3,564,000	
Railroad bonds.....	12,171,000	
Bonds of other public service corporations (including street and interurban railway bonds).....	5,206,000	
Other bonds, stocks, warrants, etc.....	8,191,000	
Total.....		57,777,000
Banking house (including furniture and fixtures).....		14,611,000
Other real estate owned.....		1,500,000
Due from banks.....		41,453,000
Lawful reserve with Federal reserve bank or other reserve agents.....		692,000
Checks and other cash items.....		87,000
Exchanges for clearing house.....		304,000
Cash on hand:		
Gold coin.....	\$153,000	
Silver coin.....	7,000	
Paper currency.....	821,000	
Nickels and cents.....	64,000	
Cash not classified.....	9,968,000	
Total.....		11,013,000
Other resources.....		525,000
Total resources.....		557,910,000

LIABILITIES.

Capital stock paid in.....		39,902,000
Surplus.....		19,210,000
Undivided profits (less expenses and taxes paid).....		9,216,000
Due to all banks.....		393,000
Individual deposits (including postal savings):		
Demand deposits—		
Individual deposits subject to check.....	\$12,848,000	
Demand certificates of deposit.....	1,250,000	
Certified checks and cashiers' checks.....	226,000	
Dividends unpaid.....	49,000	
Time deposits—		
Savings deposits or deposits in interest or savings department.....	304,386,000	
Time certificates of deposit.....	2,271,000	
Postal savings deposits.....	4,000	
Deposits not classified.....	122,043,000	
Total.....		443,077,000
United States deposits (exclusive of postal savings).....		110,000
Notes and bills rediscounted.....		86,000
Bills payable (including certificates of deposit representing money borrowed).....		40,411,000
Other liabilities.....		5,505,000
Total liabilities.....		557,910,000

Number of stock savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 30, 1920, and June 30, 1921.

State. ¹	1920					1921				
	Number of banks.	Depositors.	Deposits. ²	Average to each depositor.	Per cent rate of interest paid.	Number of banks.	Depositors.	Deposits. ²	Average to each depositor.	Per cent rate of interest paid.
New Hampshire.....	11	31,431	12,450	\$396.11	³ 4.00	11	32,993	13,499	\$409.15	³ 4.00
New Jersey.....	1	42,729	20,905	489.25	3.50	1	42,729	20,905	489.25	3.50
District of Columbia.....	24	82,974	23,482	283.00	³ 3.00	26	88,568	27,275	307.96	³ 3.00
Florida.....	2	2,920	960	328.77	4.00					
Iowa.....	934	4,992,484	428,891	432.14	4.00	928	893,664	358,951	401.66	4.00
Wyoming.....	3	2,647	1,770	668.68	4.00	3	4,087	1,706	417.42	4.00
Oregon.....	4	6,243	2,205	353.20	3.00	5	8,422	3,786	449.54	3.60
California.....	106	853,530	875,951	1,026.27	³ 4.00					
Utah.....	3	45,808	15,699	342.71	3.72	3	45,808	15,699	342.71	3.72
Arizona.....	1	2,312	1,256	543.25	4.00	1	2,312	1,256	543.25	4.00
Total, United States.....	1,087	1,982,229	1,349,625	680.86	.....	978	1,118,583	443,077	396.11	.....

¹ No separate returns received from stock savings banks in any other States.

² In thousands of dollars.

³ Generally.

⁴ Estimated.

MUTUAL SAVINGS BANKS.

Returns were received June 30, 1921, from 623 mutual savings banks with resources of \$6,040,121,000, the number of banks being 3 more than reported June 30, 1920, and the resources \$421,104,000 greater than on that date.

Loans and discounts, including overdrafts, increased during the year \$218,325,000, and on June 30, 1921, aggregated \$2,809,805,000.

Investments in United States Government and all other securities were \$2,888,971,000, the increase during the year being \$172,689,000. Banking houses, furniture, and fixtures were carried at \$46,171,000, compared with \$41,599,000, June 30, 1920, and other real estate owned was increased during the year \$1,720,000, the amount reported June 30, 1921, being \$11,700,000.

The amount due from other banks and bankers was \$171,742,000, a reduction during the year of \$11,785,000. Checks (including exchanges for clearing house) and other cash items were \$2,699,000, an increase during the year of \$1,508,000.

Total cash in the vaults of these banks June 30, 1921, was \$37,429,000, against \$41,942,000 June 30, 1920, and all other resources were increased during the year by \$38,588,000, or to \$71,604,000.

Surplus and undivided profits amounted to \$446,340,000 and were \$23,819,000 in excess of the amount reported June 30, 1920.

Total deposits, including bank deposits of \$135,000 and United States deposits of \$2,000, amounted to \$5,575,318,000 and were \$388,230,000 greater than the amount reported June 30, 1920.

Notes and bills rediscounted were reduced during the fiscal year from \$144,000 to \$91,000, while bills payable were increased from \$395,000 to \$764,000. All other liabilities were increased during the year by \$8,739,000 and on June 30, 1921, amounted to \$17,608,000.

The resources and liabilities of these banks June 30, 1921, are shown in the following summary:

Summary of reports of condition of 623 mutual savings banks in the United States at the close of business June 30, 1921.

RESOURCES.

Loans and discounts:

On demand (secured by collateral other than real estate).....	\$54,458,000	
On demand (not secured by collateral).....	8,957,000	
On time (secured by collateral other than real estate).....	143,954,000	
On time (not secured by collateral).....	94,217,000	
Secured by farm land.....	20,286,000	
Secured by other real estate.....	2,439,798,000	
Not classified.....	48,128,000	
Total.....		\$2,809,798,000
Overdrafts.....		7,000
Investments (including premiums on bonds):		
United States Government securities.....	\$908,528,000	
State, county, and municipal bonds.....	640,152,000	
Railroad bonds.....	887,507,000	
Bonds of other public service corporations (including street and interurban railway bonds).....	115,651,000	
Other bonds, stocks, warrants, etc.....	337,133,000	
Total.....		2,888,971,000

Banking house (including furniture and fixtures).....	\$46,171,000
Other real estate owned.....	11,700,000
Due from banks.....	163,043,000
Lawful reserve with Federal reserve bank or other reserve agents....	8,699,000
Checks and other cash items.....	2,539,000
Exchanges for clearing house.....	160,000
Cash on hand:	
Gold coin.....	\$1,090,000
Silver coin.....	178,000
Paper currency.....	18,977,000
Nickels and cents.....	26,000
Cash not classified.....	17,158,000
Total.....	37,429,000
Other resources.....	71,604,000
Total resources.....	6,040,121,000

LIABILITIES.

Surplus.....	366,420,000
Undivided profits (less expenses and taxes paid).....	79,920,000
Due to all banks.....	135,000
Individual deposits (including postal savings):	
Demand deposits—	
Individual deposits subject to check.....	\$137,882,000
Demand certificates of deposit.....	30,336,000
Certified checks and cashiers' checks.....	34,000
Time deposits—	
Savings deposits, or deposits in interest or	
savings department.....	5,394,963,000
Time certificates of deposit.....	589,000
Postal savings deposits.....	39,000
Deposits not classified.....	11,338,000
Total.....	5,575,181,000
United States deposits (exclusive of postal savings).....	2,000
Notes and bills rediscounted.....	91,000
Bills payable (including certificates of deposit representing money	
borrowed).....	764,000
Other liabilities.....	17,608,000
Total liabilities.....	6,040,121,000

UNANTICIPATED CONDITIONS REVEALED WITH RESPECT TO NUMBER
OF DEPOSITORS AND VOLUME OF DEPOSITS IN MUTUAL SAVINGS
BANKS OF THE UNITED STATES, YEAR ENDED JUNE 30, 1921.

Of the 623 reporting banks all except 26 are located in the New England and Eastern States, and the deposits in the banks of these two geographical divisions amount to nearly 96 per cent of the total in all banks of that class. The deposits in these institutions upon the date in question amounted to \$5,575,181,000, credited to 9,619,260 depositors, showing an average deposit account of \$579.59.

In June, 1920, deposits in these institutions totaled \$5,186,845,000, the number of depositors 9,445,327, and the average deposit \$549.14. It thus appears that notwithstanding the unfavorable conditions existing throughout the country, these savings institutions gained both in number of depositors and volume of deposits during the last year. The increase in number of depositors was 173,933 (1.84 per cent) and the gain in deposits was \$388,336,000 (7.49 per cent). It thus appears that there was a gain in the average deposit of \$30.45.

In the New England States the deposits in these savings institutions increased \$63,000,000, of which \$47,000,000 were in the banks in Massachusetts; and the balance of the increase is shown in the remaining States, ranging from about \$1,400,000 in New Hampshire to nearly \$5,000,000 in Rhode Island. The average deposit in banks in this geographical division was \$500.01.

Deposits in the savings banks in the Eastern States increased from \$3,025,000,000 to \$3,284,000,000; showing a net increase of \$259,000,000, approximately. This increase was mainly in the banks in the State of New York, wherein the increase was \$250,000,000.

As will be noted by reference to the table following, there is but a limited number of mutual savings banks in other States—1 in West Virginia and 1 in California, 3 in Ohio, 5 in Indiana, 7 in Wisconsin, and 9 in Minnesota. No returns were received from the mutual savings banks in West Virginia and California in 1920. It appears that there was a general increase in deposits of savings banks in the States named, with the exception of a decrease of about \$100,000 in the banks in Ohio and less than \$50,000 in the banks in Wisconsin.

Comparing the returns from mutual savings banks for the current year with those for 1914, it is shown there has been an increase in the number of depositors of about 1,342,000, or from 8,277,000 to 9,619,000; and in deposits of \$1,660,000,000, or from \$3,915,000,000 to \$5,575,000,000.

In the following table the number of banks, depositors, and the amount of deposits in mutual savings banks in each State for years 1920 and 1921 are shown:

Number of mutual savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 30, 1920, and June 30, 1921.

State.	1920					1921				
	Number of banks.	Depositors.	Deposits. ¹	Average to each depositor.	Per cent rate of interest paid.	Number of banks.	Depositors.	Deposits. ¹	Average to each depositor.	Per cent rate of interest paid.
Maine.....	43	255,277	\$103,473	\$405.34	3.94	42	237,556	\$106,603	\$448.75	3.96
New Hampshire.....	45	227,087	113,734	522.87	² 4.00	45	230,534	120,157	521.21	4.00
Vermont.....	20	122,126	64,757	530.25	² 4.33	20	122,627	66,655	543.56	4.26
Massachusetts.....	196	2,600,640	1,188,828	457.13	² 4.50	197	2,574,169	1,235,870	480.10	4.54
Rhode Island.....	15	179,573	113,200	630.38	4.00	15	182,195	113,051	647.94	4.00
Connecticut.....	80	717,405	415,585	579.29	4.00	80	787,013	419,753	533.35	4.00
Total New England States.....	399	4,102,108	2,004,577	488.67	.....	399	4,134,094	2,067,089	500.01	.....
New York.....	141	3,770,482	2,398,329	636.08	² 4.00	143	3,854,090	2,648,251	687.13	² 4.00
New Jersey.....	⁴ 27	382,407	⁵ 193,021	504.75	3.50	26	357,541	183,254	512.54	3.75
Pennsylvania.....	10	544,753	292,074	536.16	3.00 to 4.25	10	559,025	307,241	549.60	3.00 to 4.25
Delaware.....	2	44,000	18,738	425.86	4.00	2	43,416	19,238	443.11	4.00
Maryland.....	17	275,442	123,536	448.50	3.50	17	278,259	126,686	455.28	3.50
Total Eastern States.....	197	5,017,084	3,025,698	603.09	.....	198	5,092,331	3,284,670	645.02	.....
West Virginia (total Southern States).....	.....	.....	.....	.....	.....	1	7,052	2,269	321.75	4.50
Ohio.....	3	110,149	68,558	622.41	4.00	3	106,090	68,450	645.21	3.83
Indiana.....	5	32,707	15,914	486.56	4.00	5	⁶ 33,897	16,455	485.44	4.00
Wisconsin.....	6	13,787	4,422	320.74	4.2	7	13,176	4,378	332.27	² 4.00
Minnesota.....	9	145,914	55,463	380.11	4.00	9	153,638	58,657	381.79	4.25
Total Middle Western States.....	23	302,557	144,357	477.12	.....	24	306,801	147,940	482.19	.....
Washington.....	1	23,578	12,213	517.98	5.00	.....	.....	.....	.....	.....
California.....	.....	.....	.....	.....	.....	1	78,982	73,213	926.96	4.00
Total Pacific States.....	1	23,578	12,213	517.98	.....	1	78,982	73,213	926.96	.....
Total United States.....	620	9,445,327	5,186,845	549.14	.....	623	9,619,260	5,575,181	579.59	.....

¹ In thousands of dollars.

² Generally.

³ Approximately.

⁴ Includes 1 stock savings bank.

⁵ Includes \$19,860,000 deposits in 1 stock savings bank reported separately in 1921.

⁶ Jan. 1, 1921.

The number of mutual savings banks, the number of depositors, total deposits, and the average amount due each depositor for years ended June 30, 1914, to 1921, are shown in the following statement:

[In even dollars.]

Year.	Banks.	Depositors.	Deposits. ¹	Average to each depositor.
1914.....	634	8,277,359	3,915,640,153	473.05
1915.....	630	8,307,787	3,950,672,425	475.54
1916.....	622	8,592,271	4,187,920,194	487.41
1917.....	622	8,935,055	4,422,489,384	494.96
1918.....	625	9,011,464	4,422,097,150	490.72
1919.....	622	8,948,808	4,751,312,000	530.94
1920.....	620	9,445,327	5,186,972,000	549.16
1921.....	623	9,619,260	5,575,181,000	579.59

¹ Revised figures, dividends unpaid included.

MUTUAL AND STOCK SAVINGS BANKS.

The number of mutual and stock savings banks in each year ended June 30, from 1914 to 1921, inclusive, the number of depositors, the amount of deposits, and the average due each depositor are shown in the following statement:

Number of savings banks (stock and mutual) in the United States, number of depositors, amount of savings deposits, and average amount due each depositor in the years ended June 30, 1914, to 1921, inclusive.

Year.	Banks.	Depositors.	Deposits. ¹	Average due each depositor.
1914.....	2,100	11,109,499	\$4,938,251,758	\$444.51
1915.....	2,159	11,285,755	4,999,278,097	442.97
1916.....	622	8,592,271	4,187,920,194	487.41
1916.....	1,242	2,556,121	902,842,128	353.21
1917.....	622	8,935,055	4,422,489,384	494.96
1917.....	1,185	2,431,958	996,280,679	409.66
1918.....	625	9,011,464	4,422,097,150	490.72
1918.....	1,194	2,368,089	1,050,323,024	443.53
1919.....	622	8,948,808	4,751,312,000	530.94
1919.....	1,097	2,486,073	1,152,291,000	463.49
1920.....	620	9,445,327	5,186,972,000	549.16
1920.....	1,087	1,982,229	1,351,389,000	681.75
1921.....	623	9,619,260	5,575,181,000	579.59
1921.....	978	1,118,583	443,077,000	396.11

¹ Revised figures, dividends unpaid included.

PRIVATE BANKS.

Of the 1,154 private banks, including only those institutions performing the functions of a bank, listed in the July edition of the Rand-McNally Bankers' Directory, information was received in this office as of June 30, 1921, relative to the condition of only 708 of these banks, with resources of \$175,306,000. The reduction in the number of banks reporting since June 30, 1920, was 91, and the reduction in resources was \$37,320,000. The fact that private banks in several States are not under the supervision of the banking departments is accountable in part for the reduction in the number and resources of banks reporting.

Loans and discounts were reduced during the fiscal year from \$127,661,000 to \$104,285,000. Overdrafts were reduced \$527,000 during the year, the amount reported June 30, 1921, being \$727,000. The investments of these banks declined from \$32,191,000 June 30, 1920, to \$29,361,000 June 30, 1921.

Banking houses, furniture, and fixtures reported June 30, 1920, at \$4,046,000 were reduced to \$3,846,000 June 30, 1921, while all other real estate owned was reduced in this period from \$7,720,000 to \$7,174,000.

Balances due from other banks and bankers were \$21,597,000, or \$7,870,000 less than on June 30, 1920.

Checks (including exchanges for clearing house) and other cash items amounted to \$710,000, a reduction during the year of \$753,000; and cash on hand June 30, 1921, amounting to \$4,470,000, was \$2,010,000 less than a year ago.

All other resources aggregated \$3,136,000, an increase of \$792,000 during the year.

The capital of these banks was reduced between June 30, 1920, and June 30, 1921, from \$13,334,000 to \$11,601,000, surplus from \$13,046,000 to \$12,369,000, and undivided profits from \$3,458,000 to \$1,956,000.

Total deposits of \$135,348,000, including \$133,897,000 individual deposits, \$1,342,000 deposits to the credit of other banks and bankers, and \$109,000 United States deposits, were \$36,493,000 less than on June 30, 1920.

Notes and bills rediscounted amounting to \$1,863,000 June 30, 1921, were \$224,000 greater than on June 30, 1920, and the liability for bills payable was also increased in this period from \$5,870,000 to \$7,828,000.

All other liabilities June 30, 1921, were \$4,341,000, an increase in the year of \$903,000.

A summary of the resources and liabilities of private banks on June 30, 1921, follows:

Summary of reports of condition of 708 private banks in the United States at the close of business June 30, 1921.

RESOURCES.

Loans and discounts:

On demand (secured by collateral other than real estate).....	\$3, 594, 000
On demand (not secured by collateral).....	1, 842, 000
On time (secured by collateral other than real estate)...	8, 924, 000
On time (not secured by collateral).....	17, 043, 000
Secured by farm land.....	4, 855, 000
Secured by other real estate.....	11, 404, 000
Not classified.....	56, 623, 000

Total..... \$104, 285, 000

Overdrafts..... 727, 000

Investments (including premiums on bonds):

United States Government securities.....	\$10, 774, 000
State, county, and municipal bonds.....	3, 219, 000
Railroad bonds.....	1, 658, 000
Bonds of other public service corporations (including street and interurban railway bonds).....	1, 058, 000
Other bonds, stocks, warrants, etc.....	12, 652, 000

Total..... 29, 361, 000

Banking house (including furniture and fixtures).....	\$3,846,000
Other real estate owned.....	7,174,000
Due from banks.....	16,878,000
Lawful reserve with Federal reserve bank or other reserve agents.....	4,719,000
Checks and other cash items.....	576,000
Exchanges for clearing house.....	134,000
Cash on hand:	
Gold coin.....	\$324,000
Silver coin.....	336,000
Paper currency.....	2,411,000
Nickels and cents.....	60,000
Cash not classified.....	1,339,000
Total.....	4,470,000
Other resources.....	3,136,000
Total resources.....	175,306,000

LIABILITIES.

Capital stock paid in.....	11,601,000
Surplus.....	12,369,000
Undivided profits (less expenses and taxes paid).....	1,956,000
Due to all banks.....	1,342,000
Individual deposits (including postal savings):	
Demand deposits—	
Individual deposits subject to check.....	\$53,998,000
Demand certificates of deposit.....	17,902,000
Certified checks and cashiers' checks.....	208,000
Dividends unpaid.....	24,000
Time deposits—	
Savings deposits, or deposits in interest or savings department.....	25,082,000
Time certificates of deposit.....	21,451,000
Postal savings deposits.....	2,000
Deposits not classified.....	15,230,000
Total.....	133,897,000
United States deposits (exclusive of postal savings).....	109,000
Notes and bills rediscounted.....	1,863,000
Bills payable (including certificates of deposit representing money borrowed).....	7,828,000
Other liabilities.....	4,341,000
Total liabilities.....	175,306,000

ALL REPORTING BANKS OTHER THAN NATIONAL—STATE, SAVINGS, PRIVATE BANKS AND LOAN AND TRUST COMPANIES.

Returns received from the banking departments of the several States, and through the Bureau of Insular Affairs, War Department, with reference to banks in the island possessions, for the fiscal year ended June 30, 1921, referred to in the preceding paragraphs relative to each class of reporting banks, show an increase of 549 banks. The number of banks on June 30, 1921, including a few private banks not under State supervision, from which individual statements were received, was 22,658; and the aggregate resources, \$29,153,528,000. The reduction in the assets of these banks during the year was \$514,327,000.

Loans and discounts were reduced from \$17,171,091,000 June 30, 1920, to \$16,689,209,000, June 30, 1921. The investments in bonds, etc., increased from \$7,201,060,000 to \$7,356,842,000. Balances in other banks to the credit of these banks (including lawful reserve with Federal reserve banks of the 1,595 State bank and trust company members of the Federal reserve system, amounting to \$705,-

220,000) amounted to \$2,409,481,000, or \$302,559,000 less than the amount reported June 30, 1920.

Cash on hand was less by \$53,809,000 than in 1920, the amount reported June 30, 1921, being \$572,218,000.

Incident to the increase in the number of banks, capital stock was increased from \$1,478,473,000 June 30, 1920, to \$1,630,081,000. Surplus and undivided profits June 30, 1921, amounted to \$1,930,364,000, an increase of \$76,929,000. Individual deposits decreased from \$23,694,372,000 June 30, 1920, to \$22,716,874,000 June 30, 1921, and all other deposits, exclusive of United States deposits, to the amount of \$141,191,000, declined to the extent of \$205,879,000, the amount reported June 30, 1921, being \$658,403,000. Notes and bills rediscounted aggregated \$392,268,000, compared with \$284,746,000 June 30, 1920, and bills payable were reduced from \$794,046,000 to \$783,028,000. All other liabilities amounted to \$901,319,000, an increase of \$202,818,000.

The following summary shows the resources and liabilities on June 30, 1921, of the banks referred to in the preceding paragraphs:

Summary of reports of condition of 22,658 State, savings, private banks, and loan and trust companies in the United States and island possessions at the close of business June 30, 1921.

RESOURCES.

Loans and discounts:

On demand (secured by collateral other than real estate).....	\$1, 892, 311, 000
On demand (not secured by collateral).....	293, 915, 000
On time (secured by collateral other than real estate).....	1, 564, 433, 000
On time (not secured by collateral).....	2, 056, 589, 000
Secured by farm land.....	449, 238, 000
Secured by other real estate.....	4, 023, 930, 000
Not classified.....	6, 408, 793, 000

Total..... \$16, 689, 209, 000

Overdrafts..... 71, 879, 000

Investments (including premiums on bonds):

United States Government securities.....	\$1, 852, 432, 000
State, county, and municipal bonds.....	974, 669, 000
Railroad bonds.....	1, 309, 699, 000
Bonds of other public service corporations (including street and interurban railway bonds).....	428, 031, 000
Other bonds, stocks, warrants, etc.....	2, 792, 011, 000

Total..... 7, 356, 842, 000

Banking house (including furniture and fixtures)..... 583, 506, 000

Other real estate owned..... 101, 881, 000

Due from banks..... 1, 388, 819, 000

Lawful reserve with Federal reserve bank or other reserve agents.. 1, 020, 662, 000

Checks and other cash items..... 119, 444, 000

Exchanges for clearing house..... 393, 414, 000

Cash on hand:

Gold coin.....	\$33, 948, 000
Silver coin.....	18, 663, 000
Paper currency.....	275, 975, 000
Nickels and cents.....	39, 962, 000
Cash not classified.....	203, 670, 000

Total..... 572, 218, 000

Other resources..... 855, 654, 000

Total resources..... 29, 153, 528, 000

LIABILITIES.

Capital stock paid in.....	\$1, 630, 081, 000
Surplus.....	1, 515, 776, 000
Undivided profits (less expenses and taxes paid).....	414, 588, 000
Due to all banks.....	658, 403, 000
Individual deposits (including postal savings):	
Demand deposits—	
Individual deposits subject to check.....	\$8, 037, 564, 000
Demand certificates of deposit.....	404, 367, 000
Certified checks and cashiers' checks.....	277, 933, 000
Dividends unpaid.....	21, 420, 000
Time deposits—	
Savings deposits, or deposits in interest or savings department.....	10, 184, 580, 000
Time certificates of deposit.....	1, 316, 844, 000
Postal savings deposits.....	32, 176, 000
Deposits not classified.....	2, 441, 990, 000
Total.....	22, 716, 874, 000
United States deposits (exclusive of postal savings).....	141, 191, 000
Notes and bills rediscounted.....	392, 268, 000
Bills payable (including certificates of deposit representing money borrowed).....	783, 028, 000
Other liabilities.....	901, 319, 000
Total liabilities.....	29, 153, 528, 000

The resources and liabilities of each class of reporting banks, other than national, on June 30, 1921, are shown in the following table:

Resources and liabilities of 22,658 State, savings, and private banks, and loan and trust companies, June 30, 1921.

[In thousands of dollars.]

	18,875 State banks.	623 mutual savings banks.	978 stock savings banks.	1,474 loan and trust companies	708 private banks.	22,658, total banks.
RESOURCES.						
Loans and discounts.....	9, 070, 958	2, 809, 798	429, 587	4, 274, 581	104, 285	16, 689, 209
Overdrafts.....	68, 243	7	361	2, 541	727	71, 879
Investments (including premiums on bonds).....	2, 438, 057	2, 888, 971	57, 777	1, 942, 676	29, 361	7, 356, 842
Banking house (including furniture and fixtures).....	330, 005	46, 171	14, 611	188, 873	3, 846	583, 506
Other real estate owned.....	55, 344	11, 700	1, 500	26, 163	7, 174	101, 881
Due from banks.....	845, 153	163, 043	41, 453	322, 292	16, 378	1, 388, 819
Lawful reserve with Federal reserve bank or other reserve agents.....	548, 630	8, 699	692	457, 922	4, 719	1, 020, 662
Checks and other cash items.....	69, 094	2, 539	87	47, 148	576	119, 444
Exchanges for clearing house.....	209, 199	160	304	183, 617	134	393, 414
Cash on hand.....	346, 589	37, 429	11, 013	172, 717	4, 470	572, 218
Other resources.....	217, 827	71, 604	525	562, 562	3, 136	855, 654
Total resources.....	14, 199, 099	6, 040, 121	557, 910	8, 181, 092	175, 306	29, 153, 528
LIABILITIES.						
Capital stock paid in.....	1, 063, 045		39, 902	515, 533	11, 601	1, 630, 081
Surplus.....	579, 830	366, 420	19, 210	537, 947	12, 369	1, 515, 776
Undivided profits (less expenses and taxes paid).....	211, 882	79, 920	9, 216	111, 614	1, 956	414, 588
Due to all banks.....	337, 373	135	393	319, 160	1, 342	658, 403
Individual deposits (including postal savings).....	10, 809, 788	5, 575, 181	443, 077	5, 754, 931	133, 897	22, 716, 874
United States deposits (exclusive of postal savings).....	40, 019	2	110	100, 951	109	141, 191
Notes and bills rediscounted.....	257, 450	91	86	132, 778	1, 863	392, 268
Bills payable (including certificates of deposit representing money borrowed).....	560, 839	764	40, 411	173, 186	7, 828	783, 028
Other liabilities.....	338, 873	17, 608	5, 505	534, 992	4, 341	901, 319
Total liabilities.....	14, 199, 099	6, 040, 121	557, 910	8, 181, 092	175, 306	29, 153, 528

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF ALL REPORTING BANKS OTHER THAN NATIONAL IN FIVE-YEAR PERIOD, 1917-1921.

The principal items of resources and liabilities of all reporting banks other than national, on June 30, 1921, and on or about the same date for each of the preceding four years, are shown in the following statement:

Consolidated returns from State, savings, private banks, and loan and trust companies.

[In thousands of dollars.]

Items.	1917	1918	1919	1920	1921
Loans ¹	11,674,130	12,426,598	14,061,698	17,263,796	16,761,088
Bonds.....	4,990,752	5,794,381	7,177,605	7,201,060	7,356,842
Cash.....	749,791	513,869	572,898	626,027	572,218
Capital.....	1,191,421	1,253,032	1,318,762	1,478,473	1,630,081
Surplus and undivided profits.....	1,484,875	1,509,328	1,653,440	1,853,435	1,930,364
Deposits (individual).....	16,782,913	17,774,639	20,838,547	23,694,372	22,716,874
Resources.....	20,836,357	22,371,497	26,380,529	29,667,855	29,153,528

¹ Including overdrafts.

CONDITION OF ALL BANKS OTHER THAN NATIONAL IN THE CONTINENTAL UNITED STATES AND ISLAND POSSESSIONS, ON OR ABOUT JUNE 30, 1921.

The following table shows the number of banks (not including national), their resources, liabilities, and classifications of loans and discounts, investments, cash, and deposits, by States and island possessions, on or about June 30, 1921:

Abstract of reports of condition of 22,658 State (commercial), savings, private banks, and loan and trust companies, showing their condition at the close of business on June 30, 1921.

RESOURCES.

[In thousands of dollars.]

State.	Number of banks.	Loans and discounts.	Over-drafts.	Investments, including premium on bonds.	Banking house, including furniture and fixtures.	Other real estate owned.	Due from banks.	Lawful reserve with Federal reserve bank or other reserve agents.	Checks and other cash items.	Exchanges for clearing house.	Cash on hand.	Other resources.	Aggregate resources and liabilities.
Maine.....	97	88,417	90	136,783	1,707	1,958	7,933	.....	.....	.....	2,922	17,290	257,100
New Hampshire.....	70	71,259	.....	86,971	1,150	329	3,362	.....	.....	.....	701	.....	163,772
Vermont.....	59	99,509	33	30,844	1,005	138	4,875	.....	279	.....	1,056	2,602	140,241
Massachusetts.....	308	1,347,917	283	630,693	24,366	2,990	54,329	35,356	6,401	8,523	18,925	16,281	2,146,064
Rhode Island.....	31	149,155	9	148,970	4,148	109	17,913	.....	1,697	.....	6,445	1,573	330,019
Connecticut.....	159	287,110	135	257,663	6,716	1,583	2,139	9,825	2,346	11	14,525	61,900	643,953
Total New England States.....	724	2,043,367	550	1,291,924	39,092	7,107	90,551	45,181	10,723	8,534	44,574	99,646	3,681,249
New York.....	574	3,847,654	863	2,151,101	104,364	6,706	230,907	383,431	35,888	284,427	130,413	413,156	7,588,910
New Jersey.....	182	429,940	41	370,298	16,578	1,294	29,567	19,772	2,338	2,461	15,034	9,410	906,733
Pennsylvania.....	746	944,813	403	946,329	61,049	20,745	47,005	109,387	5,015	8,253	41,122	31,459	2,215,580
Delaware.....	37	35,281	33	33,203	2,499	870	1,362	3,850	141	337	1,034	757	79,367
Maryland.....	195	134,396	125	223,888	9,286	1,292	7,177	23,802	928	83	29,166	3,269	413,415
District of Columbia.....	32	69,917	28	22,555	10,090	665	7,581	.....	1,058	442	2,321	449	105,106
Total Eastern States.....	1,766	5,452,001	1,496	3,747,374	203,866	31,572	333,599	540,242	45,368	296,003	199,090	458,500	11,309,111
Virginia.....	337	144,961	167	22,733	5,418	1,189	12,561	.....	1,324	.....	4,065	845	193,263
West Virginia.....	227	150,618	412	32,545	6,974	931	19,733	.....	447	928	5,732	1,017	219,337
North Carolina.....	554	187,772	512	14,674	7,071	1,141	21,177	.....	1,893	.....	5,405	2,730	242,375
South Carolina.....	379	126,961	1,103	11,285	3,857	812	11,012	.....	805	342	2,131	2,180	160,488
Georgia.....	628	218,450	319	16,599	7,886	2,069	7,976	20,003	558	2,259	4,931	5,544	286,594
Florida.....	216	66,920	83	15,043	3,976	910	16,018	.....	700	.....	3,906	690	108,246
Alabama.....	251	84,049	101	9,917	2,889	1,405	13,484	.....	454	.....	3,720	190	116,209
Mississippi.....	324	110,404	1,212	20,377	2,794	449	20,846	.....	50	276	2,973	4,306	163,687
Louisiana.....	233	220,735	1,109	38,016	9,466	1,528	28,809	7,425	729	3,245	6,519	216	317,797
Texas.....	1,052	260,908	1,142	21,048	13,409	2,699	378	43,681	1,166	6	8,317	4,311	357,065
Arkansas.....	405	113,064	366	11,456	4,313	924	21,237	.....	916	.....	3,527	1,407	157,210
Kentucky.....	468	152,472	708	31,251	5,109	367	19,648	.....	1,040	.....	7,064	1,833	219,492
Tennessee.....	472	157,641	699	24,036	6,573	1,182	26,772	.....	2,636	.....	4,953	9,455	233,947
Total Southern States.....	5,546	1,994,955	7,933	268,980	79,735	15,606	219,651	71,109	12,718	7,056	63,243	34,724	2,775,710

Ohio.....	757	971,152	630	297,937	37,217	9,823	26,168	96,947	2,048	26,695	29,889	9,466	1,507,972
Indiana.....	831	332,229	594	117,370	14,216	1,989	52,159	3,805	3,805	12,766	5,405	540,533	
Illinois.....	1,399	1,269,601	1,216	299,835	34,791	3,994	184,995	55,098	5,438	25,683	40,269	4,818	1,925,738
Michigan.....	620	403,262	355	433,600	23,952	1,429	3,542	78,673	4,966	9,100	20,174	25,171	1,004,224
Wisconsin.....	845	347,192	689	83,744	11,230	1,137	6,647	35,496	3,199	1,925	10,302	542	502,103
Minnesota.....	1,195	368,001	1,125	84,397	11,112	2,732	31,243	2,207	2,311	11,260	8,145	522,533	
Iowa.....	1,449	619,986	869	42,810	18,429	2,645	57,434	75	10	15,346	1,671	759,275	
Missouri.....	1,541	508,978	1,203	120,308	19,907	2,892	105,121	8,728	8,728	18,058	118,881	904,076	
Total Middle Western States.....	8,637	4,820,401	6,681	1,480,001	170,854	26,641	467,309	268,421	30,570	63,413	158,064	174,099	7,666,454
North Dakota.....	674	106,457	338	6,161	4,001	2,486	419	6,312	444	1,723	715	129,056	
South Dakota.....	566	140,957	522	3,418	4,699	1,408	19,651	118	573	2,333	5,522	179,201	
Nebraska.....	998	217,554	1,222	9,906	7,180	961	32,315	159	159	9,967	6,390	285,654	
Kansas.....	1,112	241,274	1,028	23,275	7,041	1,453	47,473	1,898	1,898	7,932	2,017	333,391	
Montana.....	277	77,417	367	10,804	3,699	1,909	11,979	455	455	2,717	339	109,686	
Wyoming.....	108	21,821	200	1,651	653	169	3,611	242	242	738	579	29,664	
Colorado.....	256	67,501	158	19,032	2,849	426	426	13,860	958	3,731	566	109,507	
New Mexico.....	76	18,929	72	1,179	679	323	1,697	662	83	95	620	24,580	
Oklahoma.....	622	123,791	491	18,001	3,763	630	22,880	4,219	538	933	4,241	748	180,235
Total Western States.....	4,689	1,015,701	4,398	93,427	34,564	9,765	140,451	25,053	4,895	1,601	34,002	17,117	1,380,974
Washington.....	304	113,319	146	38,132	6,249	2,161	1,502	21,703	501	974	5,039	1,796	191,522
Oregon.....	189	75,785	186	20,703	2,436	835	1,610	12,834	413	807	4,549	2,762	122,920
California.....	423	889,929	802	368,863	38,284	4,979	87,429	29,751	10,842	11,198	37,261	16,698	1,496,036
Idaho.....	133	36,023	63	6,722	1,593	660	4,383	722	287	1,507	277	52,237	
Utah.....	101	62,052	227	12,485	2,240	953	6,716	1,761	225	484	1,208	403	88,754
Nevada.....	24	14,021	115	2,767	561	73	3,003	43	66	1,018	115	21,782	
Arizona.....	62	35,835	83	6,412	1,440	577	5,468	3,689	81	214	2,297	329	56,425
Alaska.....	15	3,622	29	1,605	232	120	1,194	25	25	651	119	7,598	
Total Pacific States.....	1,251	1,230,586	1,651	457,689	53,035	10,358	111,305	70,460	12,417	13,744	53,530	22,499	2,037,274
Hawaii.....	18	32,882	2,151	9,598	872	229	6,846	881	881	3,972	2,580	60,011	
Porto Rico.....	17	29,229	148	3,037	634	116	4,413	1,230	611	4,377	870	44,665	
Philippines.....	10	70,087	46,871	4,812	854	487	14,694	196	2,452	11,366	45,619	198,080	
Total island possessions.....	45	132,198	49,170	17,447	2,360	832	25,953	196	2,753	3,063	19,715	49,069	302,756
Total United States.....	22,658	16,689,209	71,879	7,356,842	583,506	101,881	1,388,819	1,020,662	119,444	393,414	572,218	855,654	29,153,528

¹ July 1, 1921.
² June 24, 1921.

³ Includes due from banks in mutual savings banks.
⁴ April 28, 1921.

⁵ Includes branches.
⁶ May 23, 1921.

⁷ April 18, 1921.

Abstract of reports of condition of 22,658 State (commercial), savings, private banks, and loan and trust companies, showing their condition at the close of business on June 30, 1921—Continued.

LIABILITIES.

[In thousands of dollars.]

State.	Capital stock paid in.	Surplus fund.	Undivided profits (less expenses and taxes paid).	Due to all banks.	Individual deposits (including postal savings).	United States deposits (exclusive of postal savings).	Notes and bills rediscounted.	Bills payable (including certificates of deposit representing money borrowed).	Other liabilities.
Maine.....	5,109	10,087	7,124	1,288	223,521	.....	1,761	4,166	4,044
New Hampshire.....	2,097	.....	15,155	.....	149,340	.....	.....	.....	7,180
Vermont.....	2,466	7,616	3,700	42	124,456	.....	157	1,494	410
Massachusetts.....	44,410	110,995	58,954	20,690	1,846,543	7,325	28,404	6,700	22,043
Rhode Island.....	9,105	17,237	10,762	870	287,252	3,008	.....	.....	1,785
Connecticut.....	13,203	26,676	20,252	2,202	572,410	.....	1,009	6,185	2,016
Total New England States.....	76,390	172,611	105,947	25,092	3,203,522	10,333	31,331	18,545	37,478
New York.....	220,057	506,947	.....	241,096	5,965,274	70,767	81,269	59,873	443,627
New Jersey.....	34,840	38,656	12,909	6,540	790,446	3,995	1,343	10,805	7,199
Pennsylvania.....	140,381	212,338	51,783	24,251	1,642,929	39,944	15,960	41,607	46,387
Delaware.....	5,426	5,231	2,522	772	61,261	400	406	2,266	1,083
Maryland.....	18,917	29,867	6,257	4,749	342,832	.....	2,973	5,482	2,338
District of Columbia.....	13,288	6,107	3,156	896	79,146	437	96	1,484	496
Total Eastern States.....	432,909	799,146	76,627	278,304	8,881,888	115,543	102,047	121,517	501,130
Virginia.....	23,746	13,310	4,386	2,098	132,907	.....	5,450	8,856	2,510
West Virginia.....	17,598	11,047	5,257	3,891	172,032	.....	2,592	5,389	1,531
North Carolina.....	23,322	9,628	4,335	7,285	161,710	.....	4,878	27,173	4,044
South Carolina.....	17,870	7,830	3,359	1,280	101,765	.....	3,826	21,331	3,227
Georgia.....	33,960	17,220	8,514	11,877	163,857	.....	16,703	31,716	2,747
Florida.....	9,808	3,067	1,311	2,113	88,269	.....	.....	2,572	1,106
Alabama.....	11,680	6,103	2,738	2,350	81,534	.....	2,322	9,278	204
Mississippi.....	13,367	7,082	2,758	1,370	109,991	.....	4,772	20,287	4,060
Louisiana.....	22,674	11,698	7,030	20,076	211,808	.....	19,218	18,436	6,857
Texas.....	50,405	15,487	6,794	10,764	231,595	.....	159	33,741	8,120
Arkansas.....	16,389	6,417	2,829	5,477	80,835	.....	6,837	19,071	19,355
Kentucky.....	21,157	12,029	2,656	2,370	164,785	.....	2,043	6,359	8,093
Tennessee.....	22,441	12,890	.....	.....	161,537	.....	.....	25,529	11,550
Total Southern States.....	284,417	133,808	51,967	70,951	1,862,625	.....	68,800	229,738	73,404

Ohio.....	91,816	62,140	18,753	38,844	1,177,419	6,807	64,282	28,188	19,723
Indiana.....	42,387	16,511	6,264	8,621	400,292	.....	5,310	11,541	49,607
Illinois.....	139,487	80,548	48,878	58,621	1,503,201	.....	33,978	29,407	31,618
Michigan.....	61,332	41,121	15,307	11,370	773,522	4,485	18,867	43,168	35,052
Wisconsin.....	33,907	12,370	8,927	7,257	408,128	1,127	9,670	17,183	2,534
Minnesota.....	36,177	15,656	5,692	4,974	426,352	.....	.....	³ 29,758	3,924
Iowa.....	57,904	26,479	12,921	97	⁴ 573,891	.....	911	³ 74,266	12,806
Missouri.....	74,295	42,248	13,504	51,108	625,465	.....	.....	³ 60,349	37,107
Total Middle Western States.....	537,305	297,073	130,246	180,892	5,889,270	12,419	133,018	293,860	192,371
North Dakota.....	11,463	4,125	.....	289	91,001	.....	1,207	20,913	58
South Dakota.....	12,927	4,271	5,518	5,322	131,148	.....	5,299	13,332	1,384
Nebraska.....	26,212	8,236	9,054	5,835	221,979	.....	.....	³ 11,733	2,605
Kansas.....	29,066	15,068	5,990	.....	262,958	.....	12,572	5,976	1,761
Montana.....	12,140	3,650	1,109	2,227	74,093	.....	.....	16,145	322
Wyoming.....	2,991	1,271	997	580	21,395	.....	2,430	.....	.....
Colorado.....	9,961	4,433	1,418	1,273	88,740	.....	588	2,754	340
New Mexico.....	3,210	993	178	247	16,884	31	1,193	1,760	84
Oklahoma.....	15,551	3,429	1,129	7,225	138,815	749	9,236	3,410	691
Total Western States.....	123,521	45,476	25,393	22,998	1,047,013	780	32,525	76,023	7,245
Washington.....	15,922	5,373	2,011	5,040	150,805	.....	4,765	4,536	3,070
Oregon.....	10,297	3,619	2,085	3,545	93,406	.....	4,284	2,886	2,798
California.....	95,409	43,356	13,345	24,303	1,280,352	.....	.....	17,839	21,432
Idaho.....	4,610	1,616	423	623	32,218	.....	5,733	6,181	833
Utah.....	7,680	3,426	1,358	1,810	61,963	.....	3,445	4,046	5,026
Nevada.....	1,789	525	288	96	18,192	.....	604	198	90
Arizona.....	4,353	1,900	1,220	1,624	40,839	.....	1,609	4,655	225
Alaska.....	655	180	193	191	6,135	.....	144	100	.....
Total Pacific States.....	140,715	59,995	20,923	37,232	1,683,910	.....	20,584	40,441	33,474
Hawaii.....	4,781	2,411	1,189	1,332	47,731	.....	.....	295	2,272
Porto Rico.....	5,743	1,139	893	4,507	25,032	2,116	.....	2,543	2,692
Philippines.....	24,300	4,117	1,403	37,095	75,883	.....	3,963	66	51,253
Total island possessions.....	34,824	7,667	3,485	42,934	148,646	2,116	3,963	2,904	56,217
Total United States.....	1,630,081	1,515,776	414,588	658,403	22,716,874	141,191	392,268	783,028	901,319

¹ Includes surplus.² Includes undivided profits.³ Includes rediscounts.⁴ Includes due to banks.

Abstract of reports of condition of 22,658 State (commercial), savings, private banks, and loan and trust companies, showing their condition at the close of business on June 30, 1921—Continued.

[In thousands of dollars.]

State.	Schedule of loans and discounts.							Schedule of investments.				
	On demand, secured by collateral other than real estate.	On demand, not secured by collateral.	On time, secured by collateral other than real estate.	On time, not secured by collateral.	Secured by farm land.	Secured by other real estate.	Not classified.	United States Government securities.	State, county, and municipal bonds.	Railroad bonds.	Bonds of other public-service corporations (including street and inter-urban railway bonds).	Other bonds, stocks, warrants, etc.
Maine.....			2,700	1,123		28,986	55,608	32,663		39,310	11,216	53,594
New Hampshire.....	7,547		3,314	12,475		47,923		18,923	5,764	22,336	5,347	34,601
Vermont.....		12,955	6,910	3,717		75,707	220	12,834	5,222	1,992	4,399	6,397
Massachusetts.....	94,254	47,723	206,994	291,562	8,544	689,762	9,078	214,708	53,414	221,326	75,308	65,937
Rhode Island.....	14,279	4,363	20,480	62,249		47,784		23,444	14,755	34,975	49,660	26,136
Connecticut.....	13	5,117	55,353	43,106	12	183,365	144	55,534	42,792	111,715	8,544	39,078
Total New England States.....	116,093	70,158	295,751	414,232	8,556	1,073,527	65,050	358,106	121,947	431,654	154,474	225,743
New York.....	749,619	99,985	479,864	1,051,055	15,525	1,451,606		794,610	519,721	483,218	73,158	280,394
New Jersey.....	110,756	15,255	24,320	143,487	1,162	134,960		96,581	67,922	108,450	27,218	70,127
Pennsylvania.....	307,733	72,403	116,437	261,413	6,763	180,064		230,555	87,926	267,329	108,909	251,610
Delaware.....	9,848	1,935	3,926	10,193	1,152	8,227		6,972	3,654	8,768	7,417	6,392
Maryland.....							134,396					223,888
District of Columbia.....	24,478	1,380	4,536	10,318	4,517	14,688		4,845	1,190	6,058	4,226	6,236
Total Eastern States.....	1,202,434	190,958	629,083	1,476,466	29,119	1,789,545	134,396	1,133,563	680,413	873,823	220,928	838,647
Virginia.....							144,961					22,733
West Virginia.....							150,618	13,352				19,193
North Carolina.....							187,772	8,390	762			5,522
South Carolina.....							126,961					11,285
Georgia.....	25,084		164,488		28,878			7,125	523			8,951
Florida.....							66,920		11,766			3,277
Alabama.....							84,049	5,421				4,496
Mississippi.....							110,404	6,124				14,253

Louisiana.....	36,098			5,199		31,975	147,463	11,239	170			26,697
Texas.....	27	66	1,817	734	295	13,954	244,015	91	5		1	20,951
Arkansas.....						113,064		6,720				4,736
Kentucky.....						152,472						31,251
Tennessee.....						157,641						24,036
Total Southern States.....	61,209	66	166,305	5,933	29,173	45,929	1,686,340	58,462	13,226		1	197,291
Ohio.....			271,319			285,772	414,061	64,459	84,167			149,311
Indiana.....							332,229	28,593				88,777
Illinois.....	1443,153					174,953	651,495	86,317	55,289		50,120	108,109
Michigan.....	278	197	9,334	4,089	1,561	1,317	386,486	553	241	15	121	432,670
Wisconsin.....							347,192	29,087				54,657
Minnesota.....							368,001	13,867				70,530
Iowa.....	455	1,268	1,721	9,911	2,977	1,105	602,549	42,108	71	23	70	538
Missouri.....						96,889	412,089					120,308
Total Middle Western States.....	443,886	1,465	282,374	14,000	4,538	560,036	3,514,102	264,984	139,768	38	50,311	1,024,900
North Dakota.....							106,457	1,694				4,467
South Dakota.....							140,957					3,418
Nebraska.....							217,554					9,906
Kansas.....							241,274					23,275
Montana.....							77,417					10,804
Wyoming.....							21,821					1,651
Colorado.....			37,628	23,063		6,810		6,378				12,654
New Mexico.....	1,271	663	7,209	7,360	1,013	1,413		508	73		10	588
Oklahoma.....	2,684	3,131	76,279	35,601	2,931	2,722	443	8,989	4,471	46	125	4,370
Total Western States.....	3,955	3,794	121,116	66,024	3,944	10,945	805,923	17,569	4,544	46	135	71,133
Washington.....							113,319					38,132
Oregon.....	6,920	10,534	19,358	29,294	4,182	5,497		7,027	6,964	182	530	6,000
California.....	22,891				355,630	511,408						368,863
Idaho.....							36,023					6,722
Utah.....	3,847	1,253	17,121	17,762	8,141	13,928		4,398	1,409	905	635	5,138
Nevada.....	2,396	4,770	1,740	1,611	2,022	1,482		1,153	814	26	127	647
Arizona.....	4,718	1,693	10,089	13,192	1,987	4,156		2,493	1,416	115	114	2,274
Alaska.....			2,817			805		622	283	228	160	312
Total Pacific States.....	40,772	18,250	51,125	61,859	371,962	537,276	149,342	15,693	10,886	1,456	1,566	428,088
Hawaii.....	14,874	3,253	5,544	3,908	335	3,851	1,117	1,658	2,910	1,862	338	2,830
Porto Rico.....	6,200	5,539	3,608	11,594	1,251	1,037		1,423	497	408	25	684
Philippines.....	2,888	432	9,527	2,573	360	1,784	52,523	974	478	412	253	2,695
Total island possessions.....	23,962	9,224	18,679	18,075	1,946	6,672	53,640	4,055	3,885	2,682	616	6,209
Total United States.....	1,892,311	293,915	1,564,433	2,056,589	449,238	4,023,930	6,408,793	1,852,432	974,669	1,309,699	428,031	2,792,011

¹ Includes time loans.² Includes loans on farm lands.

Abstract of reports of condition of 22,658 State (commercial), savings, private banks, and loan and trust companies, showing their condition at the close of business on June 30, 1921—Continued.

[In thousands of dollars.]

State.	Schedule of cash.					Schedule of demand deposits.				Time deposits.			
	Gold coin.	Silver coin.	Paper currency.	Nickels and cents.	Cash not classified.	Individual deposits subject to check.	Demand certificates of deposit.	Certified checks and cashiers' checks.	Dividends unpaid.	Savings deposits or deposits in interest or savings department.	Time certificates of deposit.	Postal savings deposits.	Not classified.
Maine.....					2,922	47,120	851	329	134	174,053	1,034		
New Hampshire.....					701					133,656			15,684
Vermont.....					1,056	7,699		339	56	115,736	626		
Massachusetts.....	720	1,057	16,395	191	562	552,963	40,784	7,441	2,375	1,219,449	7,996	1,722	13,813
Rhode Island.....	771	283	5,326	65		73,846	4,485	611	21	205,083	3,147	59	
Connecticut.....	419	255	3,388	64	10,399	75,555	4,930	3,572	239	482,316	957		4,841
Total New England States.....	1,910	1,595	25,109	320	15,640	757,183	51,050	12,292	2,825	2,330,293	13,760	1,781	34,338
New York.....	6,569	4,097	82,593	37,154		2,593,562	43,462	194,399	5,825	3,058,830	57,476	8,720	3,000
New Jersey.....	793	881	13,143	217		274,578	4,688	4,214	939	502,313	3,327	387	
Pennsylvania.....	3,438	2,390	34,833	461		710,338	7,901	6,741	2,012	855,127	60,363	447	
Delaware.....	59	91	845	17	22	27,973	21	102	70	32,891	169	35	
Maryland.....	258		3,716		5,192				313	126,686			215,833
District of Columbia.....	75	36	2,146	64		44,183	1,621	369	50	13,626	2,383	14,114	2,800
Total Eastern States.....	11,192	7,495	137,276	37,913	5,214	3,650,634	57,693	205,825	9,209	4,589,473	123,718	23,703	221,633
Virginia.....					4,065	61,491	1,996	876	550	42,437	25,557		
West Virginia.....					5,732	92,948	3,125	1,194	467	43,336	30,962		
North Carolina.....					5,405	76,916	16,898	2,390	219	165,287			
South Carolina.....	63	414	1,654			44,938	1,026	477	245	37,354	17,725		
Georgia.....					4,931	75,836	2,699	946	368	51,350	32,658		
Florida.....					3,906	50,111	7,420	1,064	201	29,473			
Alabama.....	270		2,826		624	51,970	925	430	16	21,981	6,212		
Mississippi.....	160		2,157		656	44,337	22,544	321	56	21,436	21,297		
Louisiana.....	256		5,227		1,036	121,092	1,334	1,389	89	66,780	21,124		
Texas.....	5	15	59	2	8,236	49,168	123	1,033		5,595	10,903		164,773
Arkansas.....	226	671	2,630			53,131	3,422	747	150	13,318	10,048	19	

Kentucky.....					7,064	94,287		803		210	69,485		
Tennessee.....					4,953	99,070				62,467			
Total Southern States.....	980	1,100	14,553	2	46,608	915,295	61,512	11,670	2,361	461,024	245,971	19	164,773
Ohio.....	2,462	2,846	24,081	500		359,887	30,415	7,769	1,533	574,691	87,393	1,961	113,770
Indiana.....					12,766	175,331	91,340	1,925	316	122,581			8,799
Illinois.....	2,807		33,923		3,539	170,561	38,214	14,537	2,339	617,178	120,372		
Michigan.....	10	20	179	5	19,960	229,382	28,764	4,040	1,107	482,362	8,167	246	19,454
Wisconsin.....	1,284	1,268	7,537	213		133,661	21,613	2,582	464	120,383	130,295	130	
Minnesota.....					11,260	103,515	901	4,623	140	123,325	188,972		4,876
Iowa.....	31	67	236	16	14,996	8,785	968	13	2	359,935	10,447	1	193,740
Missouri.....					18,058	385,962	7,416			99,562	132,525		
Total Middle Western States.....	6,594	4,201	65,956	734	80,579	2,107,084	219,631	35,489	5,901	2,500,017	678,171	2,338	340,639
North Dakota.....					1,723	24,436	643	1,012		2,291	62,619		
South Dakota.....	221	494	1,558	60		44,521	838	1,522		6,935	77,229		
Nebraska.....					9,967	103,178			103				118,710
Kansas.....					7,932				91				262,815
Montana.....	215	222	2,030		250				143				74,093
Wyoming.....					738	14,339	452				6,604		
Colorado.....	640		2,546		545	41,620	1,638	1,306	76	34,393	9,645	62	
New Mexico.....	49	115	446	10		9,240	448	202	16	3,372	3,597	9	
Oklahoma.....	216	836	3,072	111	6	97,752	2,945	2,451	213	7,776	27,580	38	60
Total Western States.....	1,341	1,667	9,652	181	21,161	335,086	6,964	6,493	642	54,767	187,274	109	455,678
Washington.....					5,039	52,172	1,912	1,815	29	61,734	15,125	389	17,629
Oregon.....	878	555	3,068	48		52,693	675	1,181	61	26,543	12,138	115	
California.....	9,165	6	214		27,876					73,213			1,207,139
Idaho.....					1,507	20,220	589	443	30	3,712	7,224		
Utah.....	276	212	704	10	6	22,310	78	494	55	32,484	6,394	46	102
Nevada.....	192	93	730	3		8,280	189	261	35	8,243	1,144	40	
Arizona.....	244	319	1,710	24		23,119	1,528	765	33	10,893	4,384	117	
Alaska.....	202	53	394	2		3,400	83	14		2,068	267	303	
Total Pacific States.....	10,957	1,238	6,820	87	34,428	182,194	5,054	4,973	243	218,890	46,676	1,010	1,224,870
Hawaii.....	654	443	2,818	57		24,467	1,914	185	78	16,544	4,440	44	59
Porto Rico.....	320	521	3,379	157		14,768	261	189	20	8,574	1,101	119	
Philippines.....		403	10,412	511	40	50,853	288	817	141	4,998	15,733	3,053	
Total island possessions.....	974	1,367	16,609	725	40	90,088	2,463	1,191	239	30,116	21,274	3,216	59
Total United States.....	33,948	18,663	275,975	39,962	203,670	8,037,564	404,367	277,933	21,420	10,184,580	1,316,844	32,176	2,441,990

¹ Includes time certificates.

² Estimated (includes time certificates).

COMPARISON OF PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES
OF ALL REPORTING BANKS IN JUNE, 1921 AND 1920.

(See page 397 of this report.)

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS IN EACH
STATE AND ISLAND POSSESSIONS.

The combined returns from the 30,812 reporting banks (including national, State, savings, private banks, and loan and trust companies), with aggregate resources of \$49,671,390,000, shown by States and island possessions, in the following statement, disclose an increase in the number of banks of 673, and a reduction in resources of \$3,407,718,000 in comparison with similar information for June 30, 1920.

Loans and discounts, which include paper rediscounted and acceptances, were reduced during the year from \$31,256,147,000 to \$28,932,011,000, and overdrafts amounting to \$81,849,000 were \$27,337,000 less than a year ago.

The investments of these banks, aggregating \$11,381,923,000, were \$5,602,000 less than on June 30, 1920, and the real estate owned, including banking houses, furniture and fixtures, and other real estate, was increased during the year \$146,545,000, or from \$1,000,-976,000 to \$1,147,521,000.

Balances due from other banks, including lawful reserve with Federal reserve banks, of national banks, and member State banks of the Federal reserve system, totaled \$4,794,205,000, a reduction during the year of \$1,039,036,000. Checks (including exchanges for clearing house) and other cash items were reduced \$167,111,000 and amounted June 30, 1921, to \$1,290,667,000.

The cash in the vaults of all reporting banks June 30, 1921, amounting to \$946,567,000, was \$129,811,000 less than on June 30, 1920. Other miscellaneous resources were \$1,096,647,000 June 30, 1921, compared with \$957,877,000 June 30, 1920.

Capital stock was increased during the year, \$201,322,000, and amounted to \$2,903,961,000, while surplus and undivided profits were increased \$66,168,000, or to \$3,452,775,000.

Of the total deposits, aggregating \$38,658,799,000, \$2,809,414,000 represented balances to the credit of other banks and bankers, \$35,459,155,000 were individual deposits, and \$390,230,000 were United States deposits. The reduction in total deposits during the year was \$3,055,276,000.

National-bank circulation outstanding June 30, 1921, amounted to \$704,147,000 compared with \$688,178,000 June 30, 1920.

Notes and bills were rediscounted by all reporting banks, June 30, 1921, to the amount of \$1,271,684,000, a reduction since June 30, 1920, of \$227,578,000. Paper rediscounted with Federal reserve banks June 30, 1921, by national banks and member State banks, amounted to \$1,152,972,000 or 90.66 per cent of the above total. The liability of these banks for all other obligations representing borrowed money, amounting to \$1,375,591,000, was \$410,007,000 less than on June 30, 1920. Of this liability 44.82 per cent, or \$616,557,000, represented the bills payable with Federal reserve banks, of national banks, and member State banks of the Federal reserve system.

All other liabilities, amounting to \$1,304,433,000, June 30, 1921, were \$1,684,000 greater than on June 30, 1920.



Condensed statement, by States, of assets and liabilities of all reporting banks of the United States in June, 1921.

[Includes national, State (commercial), savings, private banks and loan and trust companies.]

State, etc.	Population (approximate).	Resources (in thousands of dollars).												
		Number of banks.	Loans and dis- counts. ¹	Over- drafts.	Invest- ments. ²	Bank- ing house, furni- ture, and fixtures.	Other real estate owned.	Due from banks.	Lawful reserve with Federal reserve bank or other reserve agents. ³	Checks and other cash items.	Ex- changes for clearing house.	Cash on hand.	Other re- sources.	Aggre- gate resources.
Maine.....	769,000	158	144,397	139	178,430	3,422	2,212	12,488	4,403	475	345	4,697	17,627	368,635
New Hampshire.....	446,000	126	103,558	56	106,713	2,599	424	6,550	2,857	492	67	2,350	294	225,960
Vermont.....	352,000	108	128,682	66	49,429	1,743	216	7,153	1,878	549	.....	2,100	3,084	194,900
Massachusetts.....	3,950,000	470	1,979,509	499	766,287	41,397	7,297	110,833	82,795	10,271	24,551	35,480	28,321	3,087,240
Rhode Island.....	615,000	48	187,369	16	167,270	4,768	439	20,642	2,660	1,744	454	8,206	1,886	395,454
Connecticut.....	1,425,000	223	415,006	230	313,960	13,816	2,526	17,312	18,712	3,923	1,408	19,842	63,265	870,000
Total New England States.....	7,557,000	1,133	2,958,521	1,006	1,582,089	67,745	13,114	174,978	113,305	17,454	26,825	72,675	114,477	5,142,189
New York.....	10,700,000	1,079	6,700,157	1,621	3,002,336	156,805	9,501	405,493	695,611	72,843	777,057	201,568	562,552	12,585,544
New Jersey.....	3,370,000	402	696,851	101	572,618	29,312	3,514	65,325	43,404	5,612	4,045	28,484	11,410	1,460,676
Pennsylvania.....	8,900,000	1,607	2,199,092	665	1,718,650	115,569	26,658	204,150	226,903	21,710	39,626	87,941	47,077	4,688,041
Delaware.....	225,000	55	45,086	38	41,034	3,073	898	2,305	4,937	170	408	820	100,291	820
Maryland.....	1,500,000	285	289,666	209	291,375	14,323	1,867	27,225	36,142	4,108	6,990	14,720	4,066	690,691
District of Columbia.....	445,000	47	117,189	51	50,849	15,245	1,331	14,631	6,423	2,535	2,766	5,092	970	217,082
Total Eastern States.....	25,140,000	3,475	10,048,041	2,685	5,676,862	334,327	43,769	719,129	1,013,420	106,978	830,892	339,327	626,895	19,742,325
Virginia.....	2,340,000	511	403,907	342	91,721	13,734	1,868	37,158	14,544	3,287	2,034	10,381	2,506	581,482
West Virginia.....	1,490,000	350	265,391	532	73,806	12,196	1,496	30,212	7,287	1,289	1,214	9,516	1,657	404,596
North Carolina.....	2,635,000	641	299,560	690	36,169	12,311	1,530	32,780	5,456	3,298	209	8,369	3,359	403,731
South Carolina.....	1,725,000	460	216,309	1,186	34,651	7,447	1,176	18,129	4,198	1,322	1,041	3,920	2,643	282,022
Georgia.....	2,935,000	723	334,948	502	37,514	12,065	2,487	19,939	26,191	1,344	4,261	7,819	6,223	453,293
Florida.....	990,000	272	130,262	108	43,417	7,463	1,253	27,971	5,484	1,224	520	7,063	1,183	225,948
Alabama.....	2,370,000	358	169,520	175	36,416	5,579	2,160	24,431	5,779	981	357	7,349	965	253,712
Mississippi.....	1,790,000	355	142,600	1,290	33,049	4,000	591	24,631	2,117	250	323	3,977	4,532	217,360
Louisiana.....	1,825,000	269	299,911	1,236	51,233	15,179	1,716	36,638	12,274	1,446	4,776	8,736	1,015	434,160
Texas.....	4,775,000	1,609	720,916	2,094	120,043	35,899	7,161	70,674	77,535	6,558	3,513	23,713	7,727	1,075,833
Arkansas.....	1,785,000	488	162,686	437	26,372	5,491	1,140	28,238	3,473	1,266	157	5,258	1,857	236,375
Kentucky.....	2,445,000	602	299,409	910	80,394	8,387	696	35,146	10,073	1,697	931	10,963	2,893	451,499
Tennessee.....	2,360,000	570	285,487	822	73,083	11,889	1,787	41,534	8,494	3,646	1,558	8,278	10,339	446,917
Total Southern States.....	29,465,000	7,208	3,730,906	10,324	737,868	151,640	25,061	427,481	182,905	27,608	20,894	115,342	46,899	5,476,928

Ohio.....	5,885,000	1,132	1,464,530	975	508,430	57,068	11,966	82,698	135,824	4,678	32,911	49,303	12,790	2,361,173
Indiana.....	2,965,000	1,083	557,309	848	206,360	24,776	2,992	81,190	16,471	7,003	1,680	25,160	7,574	931,363
Illinois.....	6,620,000	1,893	2,245,361	2,095	494,312	61,097	5,367	299,656	150,631	10,830	57,629	69,626	11,836	3,407,940
Michigan.....	3,780,000	737	628,525	467	526,519	34,793	2,038	31,346	95,662	5,966	12,863	26,724	27,283	1,392,186
Wisconsin.....	2,710,000	998	587,537	910	151,920	20,195	2,149	33,543	49,916	4,935	3,997	16,888	2,329	874,319
Minnesota.....	2,440,000	1,536	763,354	1,559	159,707	22,483	4,611	82,849	26,861	7,412	5,928	19,854	11,131	1,105,749
Iowa.....	2,430,000	1,803	899,899	1,248	100,873	26,565	4,516	81,213	15,150	1,765	1,558	21,754	2,958	1,157,499
Missouri.....	3,410,000	1,672	836,989	1,490	179,426	28,468	5,379	164,154	28,120	10,040	8,424	23,697	120,589	1,406,776
Total Middle Western States.....	30,240,000	10,854	7,983,504	9,592	2,327,547	275,445	39,018	856,649	518,635	52,629	124,990	253,006	195,990	12,637,005
North Dakota.....	656,000	854	173,707	428	19,670	6,814	3,392	4,365	9,474	709	163	3,171	1,409	223,302
South Dakota.....	645,000	700	212,305	645	13,819	7,560	1,798	25,557	3,437	556	729	3,713	6,073	276,192
Nebraska.....	1,315,000	1,184	378,386	1,616	32,536	13,989	1,826	60,093	11,665	1,673	2,542	13,714	7,071	525,111
Kansas.....	1,790,000	1,379	378,746	1,422	54,452	12,930	2,221	74,118	10,026	2,765	893	13,019	2,954	553,546
Montana.....	575,000	420	143,557	507	26,573	6,751	2,952	19,278	3,585	810	256	4,987	838	210,094
Wyoming.....	200,000	155	62,128	236	9,496	2,039	278	9,494	2,681	461	432	1,998	762	90,005
Colorado.....	955,000	399	198,041	375	62,968	7,161	802	24,303	25,503	2,766	1,814	9,970	1,268	335,471
New Mexico.....	365,000	126	49,822	116	5,783	1,588	610	4,977	2,244	389	99	1,472	568	67,668
Oklahoma.....	2,075,000	981	321,192	874	65,295	11,891	2,008	59,825	20,428	2,225	3,344	9,948	1,633	498,663
Total Western States.....	8,576,000	6,198	1,917,884	6,219	290,592	70,723	15,887	282,510	89,043	12,354	10,272	61,992	22,576	2,780,052
Washington.....	1,390,000	400	246,462	251	86,745	12,695	3,121	23,283	34,385	1,650	3,575	11,265	2,458	425,890
Oregon.....	800,000	285	178,651	263	50,696	7,185	1,491	14,020	21,132	1,179	2,154	8,110	3,429	288,310
California.....	3,585,000	732	1,468,750	1,571	545,315	59,690	7,833	173,841	74,651	16,690	24,867	53,988	32,478	2,459,674
Idaho.....	445,000	216	82,569	144	18,117	3,762	1,239	9,411	3,426	711	196	2,855	798	123,228
Utah.....	460,000	129	98,576	341	26,719	4,668	1,315	11,132	4,129	575	1,330	1,871	680	151,336
Nevada.....	78,000	35	22,915	146	6,314	1,055	101	4,671	644	86	97	1,537	179	37,745
Arizona.....	350,000	83	56,139	107	11,042	2,273	706	8,032	4,996	370	351	3,460	556	88,032
Alaska.....	90,000	17	4,164	29	2,422	267	136	1,531		30	1	890	124	9,594
Total Pacific States.....	7,198,000	1,897	2,158,226	2,852	747,370	91,595	15,942	245,921	143,363	21,291	32,571	83,976	40,702	3,583,809
Hawaii.....	261,000	20	35,613	2,152	11,746	935	229	7,563		974		4,506	2,619	66,337
Porto Rico.....	1,300,000	17	29,229	148	3,037	634	116	4,413		1,230	611	4,377	870	44,665
Philippines.....	10,650,000	10	70,087	46,871	4,812	854	487	14,694	196	642	2,452	11,366	45,619	198,080
Total island possessions.....	12,211,000	47	134,929	49,171	19,595	2,423	832	26,670	196	2,846	3,063	20,249	49,108	309,082
Total United States.....	120,387,000	30,812	28,932,011	81,849	11,381,923	993,898	153,623	2,733,338	2,060,867	241,160	1,049,507	946,567	1,096,647	49,671,390

RECAPITULATION.

National banks.....	8,154	12,242,802	9,970	4,025,081	410,392	51,742	1,344,519	1,040,205	121,716	656,093	374,349	240,993	20,517,862
State banks.....	18,875	9,070,958	68,243	2,438,057	330,005	55,344	845,153	548,630	69,094	209,199	346,589	217,827	14,199,099
Mutual savings.....	623	2,809,798	7	2,888,971	46,171	11,700	163,043	8,699	2,539	160	37,429	71,604	6,040,121
Stock savings.....	978	429,587	361	57,777	14,611	1,500	41,453	692	87	304	11,013	525	557,910
Trust companies.....	1,474	4,274,581	2,541	1,942,676	188,873	26,163	322,292	457,922	47,148	183,617	172,717	562,562	8,181,092
Private banks.....	708	104,285	727	29,361	3,846	7,174	16,878	4,719	576	134	4,470	3,136	175,306
Grand total.....	30,812	28,932,011	81,849	11,381,923	993,898	153,623	2,733,338	2,060,867	241,160	1,049,507	946,567	1,096,647	49,671,390

Includes acceptances and rediscounts in national banks.

* Includes Liberty loan bonds, war savings stamps, and all other issues of United States Government securities.

Condensed statement, by States, of assets and liabilities of all reporting banks of the United States in June, 1921—Continued.

State, etc.	Liabilities (in thousands of dollars).									
	Capital stock paid in.	Surplus.	Undivided profits, less expenses and taxes paid.	National-bank circulation.	Due to all banks.	Individual deposits.	United States deposits.	Notes and bills re-discounted.	Bills payable.	Other liabilities.
Maine.....	12,204	14,488	10,386	5,230	3,178	309,527	384	3,036	5,810	4,392
New Hampshire.....	7,432	4,006	7,388	4,978	2,851	187,093	599	1,254	2,904	7,455
Vermont.....	7,776	9,971	5,607	4,279	1,737	160,268	102	1,059	3,190	911
Massachusetts.....	108,008	169,194	89,140	19,284	100,314	2,438,136	21,983	61,238	18,920	61,023
Rhode Island.....	14,675	22,017	15,064	4,636	2,807	328,048	3,823	718	3,363	2,703
Connecticut.....	34,510	41,280	29,336	12,696	9,643	715,351	3,369	8,162	12,481	3,172
Total New England States.....	184,605	260,956	156,921	51,103	120,530	4,139,023	30,260	75,467	43,668	79,656
New York.....	439,578	764,681	129,001	74,422	1,030,231	8,955,510	195,145	215,008	156,632	625,336
New Jersey.....	61,491	63,185	25,318	15,575	17,704	1,225,471	7,302	5,562	30,181	8,887
Pennsylvania.....	270,293	381,555	114,091	88,944	243,814	3,229,829	63,418	75,288	144,595	76,214
Delaware.....	7,086	7,152	3,241	1,071	1,239	74,844	540	677	3,317	1,124
Maryland.....	37,381	46,438	12,315	9,373	29,386	509,380	3,190	18,254	17,552	7,422
District of Columbia.....	20,965	11,840	4,885	5,772	7,742	156,901	3,007	1,444	3,367	1,159
Total Eastern States.....	836,794	1,274,851	288,851	195,157	1,330,116	14,151,935	272,602	316,233	355,644	720,142
Virginia.....	51,710	34,510	11,827	20,377	28,613	364,068	2,315	29,467	28,468	10,127
West Virginia.....	29,460	20,064	9,150	10,194	10,878	304,369	199	5,982	10,768	3,112
North Carolina.....	36,302	17,536	7,927	8,084	17,328	252,139	499	21,989	36,406	5,521
South Carolina.....	29,906	14,093	6,508	8,244	6,056	171,864	711	17,930	31,444	5,272
Georgia.....	48,058	29,308	12,834	10,591	20,593	255,513	841	30,564	41,443	3,548
Florida.....	17,006	7,330	3,817	5,561	11,909	171,851	769	8,882	5,189	1,634
Alabama.....	24,445	14,236	6,097	10,516	6,197	166,211	431	9,437	15,506	636
Mississippi.....	17,442	9,708	3,644	2,907	3,856	144,063	225	8,909	22,099	4,507
Louisiana.....	30,924	17,242	9,088	4,196	31,202	277,321	444	29,049	26,513	8,181
Texas.....	116,055	55,137	25,170	43,014	63,054	657,232	5,632	36,002	61,232	13,305
Arkansas.....	23,786	9,759	4,453	4,060	10,576	128,734	443	11,657	23,436	19,471
Kentucky.....	38,940	23,429	7,716	15,559	20,292	309,102	1,790	9,913	12,882	11,876
Tennessee.....	37,645	21,486	3,454	12,627	14,184	281,690	644	14,109	45,903	15,175
Total Southern States.....	501,673	273,838	111,685	155,930	244,738	3,484,157	15,363	225,890	361,289	102,365
Ohio.....	153,965	106,658	41,613	44,371	89,950	1,744,649	15,967	88,088	38,017	37,895
Indiana.....	72,409	32,390	14,415	27,039	36,137	649,663	2,333	21,575	18,996	50,406
Illinois.....	233,647	149,934	86,640	29,339	305,508	2,346,566	12,870	127,517	56,955	58,964
Michigan.....	84,347	55,089	23,529	12,332	31,435	1,046,894	7,419	28,710	59,456	42,975
Wisconsin.....	58,127	23,898	18,895	14,746	31,443	651,754	4,092	42,558	24,196	4,610

Minnesota.....	73,678	38,699	19,501	15,025	63,352	793,852	6,095	41,140	42,167	12,240
Iowa.....	34,329	42,318	19,734	19,830	36,119	796,448	607	46,133	95,954	16,024
Missouri.....	114,755	60,678	29,056	17,358	159,814	874,863	5,427	32,396	69,301	46,128
Total Middle Western States.....	875,257	509,664	250,383	180,040	753,758	8,904,689	54,810	428,120	405,042	275,242
North Dakota.....	18,488	7,500	1,284	4,491	2,937	153,055	210	8,603	26,365	369
South Dakota.....	19,107	7,285	6,638	4,200	11,108	193,597	436	15,977	16,193	1,651
Nebraska.....	43,604	18,363	14,730	9,613	41,526	361,391	398	11,479	19,599	4,408
Kansas.....	46,294	25,093	10,080	11,084	21,122	406,496	1,831	18,355	9,682	3,509
Montana.....	20,745	7,809	2,810	4,211	5,166	140,830	217	8,051	19,859	396
Wyoming.....	6,081	4,105	1,666	2,342	4,043	64,391	130	6,141	1,089	17
Colorado.....	22,246	14,051	9,471	7,301	19,832	247,443	764	6,518	11,137	658
New Mexico.....	6,645	2,734	544	2,245	1,900	42,775	209	7,062	3,370	184
Oklahoma.....	39,719	12,314	4,526	11,630	30,034	354,988	1,764	27,722	13,442	2,524
Total Western States.....	222,929	99,254	47,749	57,117	137,668	1,964,966	5,959	109,908	120,786	13,716
Washington.....	30,832	12,033	4,636	7,087	23,480	321,728	1,341	10,653	8,869	5,231
Oregon.....	21,849	9,392	4,488	6,706	13,341	211,352	165	9,022	7,598	4,397
California.....	162,331	79,814	36,688	41,135	128,619	1,863,440	5,612	62,166	40,163	39,706
Idaho.....	9,965	3,985	1,173	3,363	2,427	75,232	28	14,416	11,596	1,013
Utah.....	12,140	5,881	2,025	6,668	6,593	93,603	48	10,415	10,731	6,232
Nevada.....	3,249	1,087	544	1,169	1,829	28,504	100	856	309	98
Arizona.....	6,128	2,975	1,704	1,179	2,769	61,304	240	4,431	6,892	410
Alaska.....	755	255	233	50	204	7,605	248	144	100	.....
Total Pacific States.....	247,279	115,422	51,491	64,357	179,262	2,662,768	7,782	112,103	86,258	57,097
Hawaii.....	5,381	2,791	1,367	443	1,740	50,702	1,338	.....	295	2,280
Porto Rico.....	5,743	1,139	893	.....	4,507	25,032	2,116	.....	2,543	2,692
Philippines.....	24,300	4,117	1,403	.....	37,095	75,883	.....	3,993	66	51,253
Total island possessions.....	35,424	8,047	3,663	443	43,342	151,617	3,454	3,963	2,904	56,225
Total United States.....	2,903,961	2,542,032	910,743	704,147	2,809,414	35,459,155	390,230	1,271,684	1,375,591	1,304,433

RECAPITULATION.

National banks.....	1,273,880	1,026,266	496,155	704,147	2,151,011	12,742,281	249,039	879,416	592,563	403,114
State banks.....	1,063,045	579,530	211,882	.....	337,373	10,809,788	40,019	257,450	560,839	338,873
Mutual savings banks.....	.....	366,420	79,920	.....	135	5,575,181	2	91	764	17,608
Stock savings banks.....	39,902	19,210	9,216	.....	393	443,077	110	86	40,411	5,505
Trust companies.....	515,533	537,947	111,614	.....	319,160	5,754,931	100,951	132,778	173,186	534,992
Private banks.....	11,601	12,369	1,956	.....	1,342	133,897	109	1,863	7,228	4,341
Grand total.....	2,903,961	2,542,032	910,743	704,147	2,809,414	35,459,155	390,230	1,271,684	1,375,591	1,304,433

SUMMARY OF THE COMBINED RETURNS FROM ALL REPORTING BANKS
IN THE UNITED STATES AND ISLAND POSSESSIONS, JUNE 30, 1921.

The resources and liabilities of all reporting banks in the United States and island possessions, June 30, 1921, are shown in the following summary:

Summary of reports of condition of 30,812 reporting banks in the United States and island possessions at the close of business June 30, 1921.

[In thousands of dollars.]

RESOURCES.

Loans and discounts:

On demand (secured by collateral other than real estate).....	3,385,819
On demand (not secured by collateral).....	973,619
On time (secured by collateral other than real estate)...	4,432,809
On time (not secured by collateral).....	8,621,033
Secured by farm land.....	610,899
Secured by other real estate.....	4,142,506
Not classified.....	6,765,326

Total..... 28,932,011

Overdrafts..... 81,849

Investments (including premiums on bonds):

United States Government securities.....	3,871,929
State, county, and municipal bonds.....	1,368,351
Railroad bonds.....	1,714,635
Bonds of other public service corporations (including street and interurban railway bonds).....	705,236
Other bonds, stocks, warrants, etc.....	3,721,772

Total..... 11,381,923

Banking house (including furniture and fixtures)..... 993,898

Other real estate owned..... 153,623

Due from banks..... 2,733,338

Lawful reserve with Federal reserve bank or other reserve bank or other reserve agents..... 2,060,867

Checks and other cash items..... 241,160

Exchange for clearing house..... 1,049,507

Cash on hand:

Gold coin.....	55,131
Silver coin.....	59,093
Paper currency.....	588,711
Nickels and cents.....	39,962
Cash not classified.....	203,670

Total..... 946,567

Other resources..... 1,096,647

Total resources..... 49,671,390

LIABILITIES.

Capital stock paid in..... 2,903,961

Surplus..... 2,542,032

Undivided profits (less expenses and taxes paid)..... 910,743

National-bank circulation..... 704,147

Due to all banks..... 2,809,414

Individual deposits (including postal savings):

Demand deposits:	
Individual deposits subject to check.....	16,074,125
Demand certificates of deposit.....	694,781
Certified checks and cashiers' checks.....	614,583
Dividends unpaid.....	53,701

Individual deposits (including postal savings)—Continued.

Time deposits—		
Savings deposits, or deposits in interest or savings department.....	13, 142, 135	
Time certificates of deposit.....	2, 000, 883	
Postal savings deposits.....	68, 560	
Deposits not classified.....	2, 810, 387	
Total.....		35, 459, 155.
United States deposits (exclusive of postal savings).....		390, 230
Notes and bills rediscounted.....		1, 271, 684
Bills payable (including certificates of deposit representing money borrowed).....		1, 375, 591
Other liabilities.....		1, 304, 433
Total liabilities.....		49, 671, 390

INCREASE IN RESOURCES OF ALL REPORTING BANKS IN SEVEN-YEAR PERIOD.

In connection with the liquidation in the assets and liabilities of all reporting banks in the United States and island possessions during the past year, referred to in the preceding paragraphs, it is interesting to note the tremendous increase in the volume of the business of these banks as disclosed by their returns for June 30, 1921, and for June 30, 1914, a few months prior to the opening of the Federal reserve banks.

During this period the number of all reporting banks rose from 26,765 to 30,812, and resources were increased 84.16 per cent, or from \$26,971,398,000 to \$49,671,390,000. The increase in the resources of national banks was \$9,035,671,000 and all other reporting banks \$13,664,321,000. The increase in the loans and discounts of all of these banks was \$13,643,654,000, or 89.24 per cent, the amount June 30, 1914, being \$15,288,357,000, and on June 30, 1921, \$28,932,011,000, which was nearly \$2,000,000,000 in excess of the aggregate resources of all reporting banks (national and State) on June 30, 1914.

Investments were increased more than 100 per cent, or from \$5,584,925,000 on June 30, 1914, to \$11,381,923,000 June 30, 1921. Balances due from banks, including lawful reserve with Federal reserve banks and other reserve agents, June 30, 1921, were \$1,921,507,000 in excess of the amount reported June 30, 1914, namely, \$2,872,698,000, while cash on hand decreased to the extent of \$692,652,000, due to the fact that prior to the passage of the Federal reserve act larger amounts of cash held in the vaults of national banks and banks other than national than subsequent thereto, since the act of June 21, 1917, requires national banks and member State banks of the Federal reserve system to maintain their entire lawful reserve with Federal reserve banks.

Capital stock of the banks increased from \$2,132,074,000 on June 30, 1914, to \$2,903,961,000 on June 30, 1921. The increase in the capital stock of national banks during this period was \$215,688,000, and in the State banks \$556,199,000. Surplus and undivided profits were increased \$1,176,257,000.

Bank balances on the books of these banks to the credit of other banks and bankers were increased \$104,338,000, and individual deposits increased \$16,871,044,000, or from \$18,588,111,000 on June 30, 1914, to \$35,459,155,000 on June 30, 1921, \$6,431,087,000 of this in-

crease being in the deposits of national banks, while the increase in the State banks was \$10,439,967,000. United States deposits increased to the extent of \$323,575,000. Notes and bills rediscounted increased to the extent of \$1,233,554,000, the amount of this paper on June 30, 1914, being only \$38,130,000 against \$1,271,684,000 on June 30, 1921. The liability for bills payable increased from \$194,431,000 June 30, 1914, to \$1,375,591,000 June 30, 1921. The liability of national banks on account of outstanding circulation notes was reduced between June 30, 1914, and June 30, 1921, \$18,408,000, the amounts on the respective dates being \$722,555,000 and \$704,147,000.

The percentage of loans and discounts of all reporting banks on June 30, 1914, to total deposits was 71.58, while the percentage on June 30, 1921, was 74.84.

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS, 1916-1921.

The principal items of resources and liabilities of all banks, other than Federal reserve banks, for the six years 1916 to 1921 are shown in the following statement:

Classification.	1916 (27,513 banks).	1917 (27,923 banks).	1918 (28,880 banks).	1919 (29,123 banks).	1920 (30,139 banks).	1921 (30,812 banks).
RESOURCES.						
Loans and discounts.....	\$17,811,605,164.40	¹ \$20,594,228,088.91	¹ \$22,514,602,064.81	² \$25,301,377,000	² \$31,256,147,000	³ \$28,932,011,000
Overdrafts.....	38,210,536.02	47,199,175.92	60,334,533.39	94,293,000	109,186,000	81,849,000
Bonds, stocks, and other securities.....	6,796,569,640.68	8,003,819,982.90	9,741,653,241.78	12,229,528,000	11,387,525,000	11,381,923,000
Due from other banks and bankers.....	4,032,125,378.52	4,793,167,162.83	5,136,605,795.91	5,865,414,000	5,833,241,000	4,794,205,000
Real estate, furniture, etc. ⁴	826,641,786.73	862,967,207.32	909,183,095.52	936,707,000	1,000,978,000	1,147,521,000
Checks and other cash items ⁵	770,424,724.08	758,691,432.29	683,078,124.47	1,420,809,000	1,457,778,000	1,230,667,000
Cash on hand.....	1,466,118,321.95	1,502,502,076.06	896,570,423.03	997,353,000	1,076,378,000	946,567,000
Other resources.....	509,542,144.55	564,188,012.08	784,413,235.56	769,966,000	957,877,000	1,096,647,000
Total.....	32,271,237,696.93	37,126,763,138.31	40,726,438,514.47	47,615,447,000	53,079,108,000	49,671,390,000
LIABILITIES.						
Capital stock paid in.....	2,195,101,115.96	2,274,200,153.48	2,351,587,559.45	2,437,365,000	2,702,639,000	2,903,961,000
Surplus fund.....	1,849,693,074.48	1,945,543,680.73	2,034,764,173.59	2,181,994,000	2,410,346,000	2,542,032,000
Other undivided profits.....	564,337,993.50	674,190,643.25	684,259,780.74	825,839,000	976,261,000	910,743,000
Circulation (national banks).....	676,116,000.00	660,431,000.00	681,631,000.00	677,162,000	688,178,000	704,147,000
Individual deposits.....	22,873,492,490.16	26,396,167,512.71	27,956,378,213.41	33,211,631,000	37,829,985,000	35,459,155,000
United States deposits.....	39,457,000.00	132,965,000.00	1,037,787,000.00	566,793,000	175,788,000	390,230,000
Due to other banks and bankers.....	3,463,608,916.33	3,913,944,423.51	3,595,082,376.24	3,890,487,000	3,708,302,000	2,809,414,000
Other liabilities.....	609,431,106.50	1,129,320,724.63	2,384,968,411.04	3,824,126,000	4,587,609,000	3,951,708,000
Total.....	32,271,237,696.93	37,126,763,138.31	40,726,438,514.47	47,615,447,000	53,079,108,000	49,671,390,000

¹ Includes rediscounts of national banks.

² Includes rediscounts, acceptances, and interest earned but not collected reported by national banks.

³ Includes rediscounts and acceptances reported by national banks.

⁴ Includes real estate owned other than banking house.

⁵ Includes exchanges for clearing house.

NATIONAL AND FEDERAL RESERVE BANKS, STATE, SAVINGS, PRIVATE
BANKS AND LOAN AND TRUST COMPANIES.

The aggregate resources of all reporting banks, June 30, 1921 (including rediscounts of national banks amounting to \$879,416,000), were \$49,671,390,000, or \$3,407,718,000 less than on June 30, 1920. The combined capital of these banks on June 30, 1921, was \$2,903,961,000, or \$201,322,000 more than the amount reported June 30, 1920. The aggregate assets of the 12 Federal reserve banks on June 29, 1921, were \$5,242,041,000, a reduction since June 25, 1920, of \$832,555,000, while the paid-in capital stock of these banks was increased during the fiscal year, \$7,678,000, the amount reported June 29, 1921, being \$102,184,000.

The combined resources of the 30,812 reporting banks, including the 12 Federal reserve banks, were therefore \$54,913,431,000 or \$4,240,273,000 less than on June 30, 1920, while the paid-in capital stock of these banks amounting to \$3,006,145,000, was increased during the fiscal year \$209,000,000.

The principal items of resources and liabilities of the national and State banks combined, of the 12 Federal reserve banks, and the aggregate for all banks, are shown in the following statement:

Statement of the principal items of resources and liabilities of 30,824 reporting banks, including the Federal reserve banks, in the United States and island possessions, June, 1921.

[In thousands of dollars.]

	30,812 report- ing banks, June 30, 1921.	12 Federal reserve banks, June 29, 1921.	Total, 30,824 banks.
RESOURCES.			
Loans and discounts.....	1 28,932,011	1,803,163	30,735,174
Overdrafts.....	81,849		81,849
Investments.....	11,381,923	257,332	11,639,255
Banking house, furniture, and fixtures.....	993,898	24,845	1,018,743
Other real estate owned.....	153,623		153,623
Due from banks.....	2,733,338	2 506,454	3,239,792
Lawful reserve with Federal reserve bank or other reserve agents.....	2,060,867		2,060,867
Checks and other cash items.....	241,160		241,160
Exchanges for clearing house.....	1,049,507		1,049,507
Cash on hand.....	946,567	2,625,458	3,572,025
Other resources.....	1,096,647	24,789	1,121,436
Total resources.....	49,671,390	5,242,041	54,913,431
LIABILITIES.			
Capital stock paid in.....	2,903,961	102,184	3,006,145
Surplus.....	2,542,032	202,036	2,744,068
Undivided profits.....	910,743	3 40,910	951,653
National-bank circulation.....	704,147		704,147
Federal reserve note circulation.....		2,766,875	2,766,875
Due to all banks.....	2,809,414	4 2,053,370	4,862,784
Individual deposits.....	35,459,155	29,280	35,488,435
United States deposits.....	390,230	15,352	405,582
Notes and bills rediscounted.....	1,271,684		1,271,684
Bills payable.....	1,375,591		1,375,591
Other liabilities.....	1,304,433	32,034	1,336,467
Total liabilities.....	49,671,390	5,242,041	54,913,431

¹ Includes rediscounts and acceptances.

² Uncollected items.

³ Represents reserve for Government franchise tax.

⁴ Due to members, reserve account, and deferred availability items.

INDIVIDUAL DEPOSITS IN ALL REPORTING BANKS.

Individual deposits in all reporting banks in the United States and island possessions amounting to \$35,459,155,000, June 30, 1921, were \$2,370,830,000 less than on June 30, 1920.

Deposits subject to check without notice were about equally divided between national banks and banks other than national on the date indicated, the amount reported by national banks being \$8,036,561,000, and by all other banks \$8,037,564,000. Demand certificates amounted to \$694,781,000, \$404,367,000 of which were issued by banks other than national and the remainder by national banks. Savings deposits totaled \$13,142,135,000. The amount reported by banks other than national was \$10,184,580,000 and by national banks \$2,957,555,000, including approximately \$296,879,000 of time certificates which were inadvertently reported as savings deposits owing to a misinterpretation of the definition of a savings deposit.

The following statement is based on the reported classification of the individual deposits in each class of banks on June 30, 1921:

Individual deposits in each class of banks, June 30, 1921.

[In thousands of dollars.]

	Number of banks.	Individual deposits subject to check without notice.	Demand certificates of deposit.	Certified checks and cashiers' checks.	Dividends unpaid.
State banks.....	13, 875	4, 196, 294	262, 985	134, 321	11, 070
Stock savings banks.....	978	12, 848	1, 250	226	49
Mutual savings banks.....	623	137, 882	30, 336	34	
Loan and trust companies.....	1, 474	3, 636, 542	91, 894	143, 144	10, 277
Private banks.....	708	53, 998	17, 902	208	24
Total.....	22, 658	8, 037, 564	404, 367	277, 933	21, 420
National banks.....	8, 154	8, 036, 561	290, 414	336, 650	32, 281
Grand total.....	30, 812	16, 074, 125	694, 781	614, 583	53, 701

	Savings deposits.	Time certificates of deposit.	Postal savings deposits.	Deposits not classified.	Total.
State banks.....	2, 987, 220	1, 132, 836	8, 026	2, 077, 036	10, 809, 788
Stock savings banks.....	304, 386	2, 271	4	122, 043	443, 077
Mutual savings banks.....	5, 394, 963	589	39	11, 338	5, 575, 181
Loan and trust companies.....	1, 472, 929	159, 697	24, 105	216, 343	5, 754, 931
Private banks.....	25, 082	21, 451	2	15, 230	133, 897
Total.....	10, 184, 580	1, 316, 844	32, 176	2, 441, 990	22, 716, 874
National banks.....	2, 957, 555	684, 039	36, 384	368, 397	12, 742, 281
Grand total.....	13, 142, 135	2, 000, 883	68, 560	2, 810, 387	35, 459, 155

¹ Includes approximately \$296,879,000 time certificates of deposit.

NOTE.—Does not include United States deposits.

CASH IN ALL REPORTING BANKS.

Of the total cash in the vaults of all reporting banks, June 30, 1921, amounting to \$946,567,000, national banks held \$374,349,000, while banks other than national reported \$572,218,000. The cash on hand in the 12 Federal reserve banks on or about the date indicated amounted to \$2,625,458,000, making the aggregate cash hold-

ings of all banks \$3,572,025,000, or \$387,042,000 in excess of the amount held by these banks June 30, 1920.

The following statement shows the amount of coin and other currency held by each class of reporting banks and the 12 Federal reserve banks June 30, 1921:

Cash in all banks June 30, 1921.

[In thousands of dollars.]

Classification.	8,154 national banks.	22,658 State, etc., banks.	Total, 30,824 banks. ¹
Gold coin.....	21,183	33,948	55,131
Gold certificates.....	² 23,023		23,023
Silver coin.....	³ 40,430	18,663	59,093
Silver certificates.....	24,195		24,195
Legal-tender notes.....	26,957		26,957
National-bank notes.....	64,893	⁴ 275,975	340,868
Federal reserve notes ⁵	173,668		173,668
Nickels and cents.....		39,962	39,962
Cash not classified.....		203,670	203,670
Total.....	374,349	572,218	946,567
Cash in Federal reserve banks June 29, 1921:			
Gold coin and certificates (reserve).....			2,461,931
Legal-tender notes, silver, etc. (reserve).....			163,527
Grand total.....			3,572,025

¹ Number of banks includes 12 Federal reserve banks.

² Includes nickels and cents.

³ Includes clearing-house certificates.

⁴ Includes all paper currency.

⁵ Includes Federal reserve bank notes.

BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES.

An unprecedented increase in the membership and assets of building and loan associations in the United States, during the year 1920, is disclosed in the annual report of Mr. H. F. Cellarius, secretary United States League of Local Building and Loan Associations.

The figures for 1920 indicate an increase in the assets of these associations for that year greater than the gain made in the two preceding years, while the growth in the membership was almost equal to that in the three preceding years.

There are in the United States 8,633 building and loan associations with assets aggregating \$2,519,914,971, which is an increase of \$393,294,581, or 18.49 per cent gain for the year. The total membership is 4,962,919, an increase of 673,593 for the year, or 15.77 per cent. The average amount due each member is \$507.75 as against \$495.80, the amount shown last year.

The notable increases in assets of the several States for the year 1920 are as follows: Ohio, \$81,311,585; Pennsylvania, \$74,202,493; New Jersey, \$39,637,974; Massachusetts, \$19,166,652; New York, \$15,520,785; Indiana, \$15,498,139; Nebraska, \$12,171,277; Wisconsin, \$12,079,058; Louisiana, \$11,669,244; Oklahoma, \$11,171,622; California, \$9,476,962; Illinois, \$8,748,995; Michigan, \$8,568,679; Missouri, \$7,484,719; Washington, \$6,840,410; and Kansas, \$5,989,770.

Statistics for 1920-21.

The following table shows, by States, the number of associations, total membership and total assets for States in which accurate statistics are compiled by State supervisors:

	State.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Increase in membership.
1	Pennsylvania ¹	2,785	1,000,000	\$475,000,000	\$74,202,493	164,252
2	Ohio.....	775	973,168	462,790,288	81,311,585	148,893
3	New Jersey.....	939	426,264	238,908,007	39,637,974	71,700
4	Massachusetts.....	202	296,411	174,042,652	19,166,652	34,411
5	Illinois ¹	700	269,000	137,000,000	8,748,995	16,500
6	New York.....	267	249,174	115,779,799	15,520,785	40,175
7	Indiana.....	358	212,300	109,721,337	15,498,139	1,599
8	Nebraska.....	74	119,131	77,939,337	12,171,277	6,263
9	Michigan.....	75	99,765	50,976,795	8,568,679	7,666
10	California.....	87	42,420	47,851,294	9,476,962	4,192
11	Louisiana.....	68	80,000	46,183,575	11,669,244	17,094
12	Wisconsin.....	97	87,000	43,641,142	12,079,058	19,152
13	Missouri.....	181	71,494	40,863,168	7,484,719	12,214
14	Kansas ¹	90	82,500	39,100,000	5,989,770	6,641
15	Kentucky ¹	119	75,000	35,000,000	4,542,714	8,000
16	District of Columbia.....	21	45,525	30,125,125	2,579,192	1,276
17	Oklahoma.....	62	46,343	28,590,423	11,171,622	17,875
18	North Carolina ¹	145	58,000	26,000,000	2,547,229	4,879
19	Washington.....	43	55,354	20,175,163	6,840,410	7,989
20	Arkansas.....	49	28,000	17,886,788	3,132,984	1,308
21	Iowa.....	68	49,000	17,654,390	3,343,903	8,500
22	Minnesota.....	63	23,904	11,354,493	1,730,303	304
23	Colorado.....	42	22,000	10,986,445	1,915,411	4,000
24	West Virginia ¹	50	27,700	10,700,000	825,435	1,710
25	Maine.....	39	17,548	9,248,960	1,198,030	2,064
26	Rhode Island.....	8	14,680	8,126,956	997,063	1,810
27	Connecticut.....	30	18,615	7,097,282	1,137,217	2,115
28	South Carolina.....	129	15,920	5,777,452	331,508	970
29	Oregon.....	10	17,611	5,200,457	629,068	6,511
30	New Hampshire.....	25	11,067	4,700,529	588,085	1,958
31	South Dakota.....	16	6,515	4,006,312	99,940	170
32	Montana.....	21	16,156	3,667,486	1,100,289	8,780
33	North Dakota.....	12	7,325	3,656,795	744,825	1,490
34	Tennessee ¹	12	5,800	3,500,000	388,766	750
35	Texas.....	31	9,360	3,251,891	593,891	1,695
36	New Mexico.....	13	4,100	1,707,200	319,333	745
37	Arizona.....	4	3,100	1,173,812	93,288	230
38	Vermont.....	7	1,499	548,618	137,615	572
	Other States ²	916	374,170	189,981,000	24,780,128	37,140
	Total.....	8,633	4,962,919	2,519,914,971	393,294,581	673,593

¹ Estimated.

² Estimated, including Maryland and Alabama, heretofore reported separately.

The progress which the local building and loan associations have made since accurate statistics have been available in 1893 until the present time is reflected in the following figures:

Year.	Number of associations.	Total membership.	Total assets.	Yearly increase or decrease in assets.	Annual per cent increase in assets.	Annual average due each member.
1893.....	5,598	1,349,437	\$473,137,454	.....	.....	\$350.62
1895.....	5,770	1,545,129	579,627,765	\$106,490,311	22.50	375.13
1896.....	5,776	1,610,300	598,368,695	18,760,930	3.23	371.60
1897.....	5,872	1,642,179	601,130,037	2,741,342	1.46	366.05
1898.....	5,876	1,617,837	600,135,739	1,994,248	1.16	370.95
1899.....	5,485	1,512,685	581,866,170	18,269,569	3.04	384.65
1900.....	5,356	1,495,136	571,366,628	10,499,542	1.80	382.15
1901.....	5,302	1,539,593	565,387,966	15,978,662	1.04	383.25
1902.....	5,299	1,530,707	577,228,014	11,840,048	2.09	377.09
1903.....	5,308	1,566,700	579,566,112	2,338,098	.40	369.92
1904.....	5,265	1,631,046	600,342,386	20,776,274	3.59	368.07
1905.....	5,264	1,642,127	629,344,257	29,001,871	4.83	383.25
1906.....	5,316	1,699,714	673,129,198	43,781,941	6.95	399.94
1907.....	5,424	1,839,119	731,508,446	58,379,248	8.67	397.74
1908.....	5,599	1,920,257	781,175,753	52,667,307	7.19	408.37
1909.....	5,713	2,016,651	856,332,719	72,156,966	9.20	424.63
1910.....	5,869	2,169,893	931,867,175	75,534,456	8.82	429.45
1911.....	6,099	2,332,829	1,080,687,031	98,819,856	10.60	441.81
1912.....	6,273	2,516,936	1,137,600,648	106,913,617	10.37	451.98
1913.....	6,429	2,836,433	1,248,479,139	110,878,491	9.74	440.16
1914.....	6,616	3,103,935	1,357,707,900	109,228,761	8.75	437.41
1915.....	6,806	3,334,899	1,484,205,875	126,497,975	9.31	445.05
1916.....	7,072	3,568,432	1,598,628,136	114,423,261	7.79	447.98
1917.....	7,269	3,838,612	1,769,142,175	170,514,039	10.66	460.37
1918.....	7,484	4,011,401	1,898,344,346	129,202,171	7.30	473.20
1919.....	7,788	4,289,326	2,126,620,390	228,276,044	12.02	495.80
1920.....	8,633	4,962,919	2,519,914,971	393,294,581	18.49	507.75

¹ Decrease.

BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA.

The act of March 4, 1909, placed all building and loan associations, incorporated or unincorporated, organized and existing under the laws of any State or Territory, doing a building association business, in the District of Columbia, under the supervision of the Comptroller of the Currency.

The number of borrowing members shown by reports for the six months period ended June 30, 1921, was 12,786, while the number of nonborrowing members was 34,873. The prevailing rate of interest paid by borrowing members was 6 per cent. The total operating expenses of these associations during the period indicated were \$182,162.46, of which amount \$103,598.24 was on account of salaries paid to officers and other employees. Fifteen associations are operated on the permanent plan; six on the serial plan; one terminating; and two operate under declarations of trust. Nineteen associations require installment payments of \$1; two associations \$2; and one association \$2.50. One of the associations operating under declaration of trust requires payments of \$7 and the other payments of 1 per cent of the face value of the contract.

While the number of these institutions has increased but slightly since 1909, the date of the act referred to, their resources have increased from \$14,393,927 to \$31,683,000 and their loans from \$13,511,587 to \$29,520,000.

In the following table, the number of associations for years ended June 30, 1909 to 1921, the amount of loans, installments on shares, and aggregate resources are shown:

Year.	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	16,017,405
1912.....	20	16,004,700	14,529,977	17,100,293
1913.....	20	17,398,010	16,453,044	18,438,294
1914.....	20	18,582,156	17,113,899	19,029,260
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
1918.....	20	21,567,904	20,252,005	23,215,027
1919.....	20	23,654,000	22,463,000	25,699,000
1920.....	21	27,398,000	25,373,000	29,322,000
1921.....	24	29,520,000	27,593,000	31,683,000

BANKS IN THE DISTRICT OF COLUMBIA.

The number of banks, and other institutions doing a banking business in the District of Columbia, on June 30, 1921, was 71, including 15 national banks, 26 savings banks, 6 loan and trust companies, and 24 building and loan associations. The aggregate resources of these institutions amounted to \$247,321,000 or \$2,809,000 more than the resources of the 66 institutions which reported on June 30, 1920. Capital stock increased from \$20,572,000 on June 30, 1920, to \$20,965,000, while individual deposits in this period were increased to the extent of \$7,293,000 and amounted to \$184,651,000.

The number of institutions of each class, capital stock, individual deposits, and aggregate resources on June 30, 1921, are shown in the following table:

	Num-ber.	Capital.	Individual deposits. ¹	Aggregate resources.
National banks.....	15	\$7,677,000	\$77,755,000	\$110,628,000
Loan and trust companies.....	6	10,400,000	51,871,000	72,197,000
Savings banks.....	26	2,888,000	27,275,000	32,813,000
Building and loan associations.....	24	.....	27,750,000	31,683,000
Total.....	71	20,965,000	184,651,000	247,321,000

¹ Amounts due to banks not included.

² Share payments mainly.

EARNINGS, EXPENSES, AND DIVIDENDS OF SAVINGS BANKS AND TRUST COMPANIES IN THE DISTRICT OF COLUMBIA.

The gross earnings of the savings banks and trust companies in the District of Columbia for the year ended June 30, 1921, were \$6,442,000, or \$467,000 in excess of earnings for the year ended June 30, 1920. The principal source of the earnings of these banks was from interest and discount amounting to \$5,258,000, compared with \$4,920,000 for the prior year. Other miscellaneous earnings aggregated \$1,065,000, and the remainder was accumulated from exchange and collection charges, foreign exchange profits, commissions from insurance premiums, and the negotiation of real estate loans.

Of the total expenses of these banks during the 12 months period ended June 30, 1921, amounting to \$4,437,000, the largest item represented interest paid on deposits to the amount of \$1,644,000, which was \$172,000 greater than the amount paid during the year ended June 30, 1920. Salaries paid during the year amounted to \$1,411,000, the increase since June 30, 1920, being \$235,000. Other miscellaneous expenses representing interest and discount on borrowed money and taxes paid, etc., were \$1,382,000, compared with \$1,087,000 June 30, 1920. Recoveries on charged off assets amounted to \$45,000, leaving net earnings for the year, after payment of all expenses, \$2,050,000, a reduction compared with the net earnings the previous year, of \$222,000.

Losses charged off during the year, on account of loans and discounts, on bonds and securities, and other miscellaneous items were only \$2,000 in excess of the amount charged off in the prior year and amounted to \$609,000. The net addition to the profits of these banks was \$1,441,000, or \$224,000 less than in the year ended June 30, 1920.

Dividends declared during the year were \$1,037,000 compared with \$929,000 during the year ended June 30, 1920, and the surplus fund was increased in this period from \$5,632,000 to \$6,108,000.

A comparison of the earnings, expenses and dividends of savings banks and trust companies in the District of Columbia for the years ended June 30, 1920 and 1921, is shown in the following statement.

Earnings, expenses, and dividends of savings banks and trust companies in the District of Columbia for the fiscal years ended June 30, 1920 and 1921.

[In thousands of dollars.]

	June 30, 1920, 29 banks.	June 30, 1921, 33 banks.
Capital stock.....	¹ 12,735	13,372
Total surplus fund.....	¹ 5,632	6,108
Dividends declared.....	929	1,037
Gross earnings:		
(a) Interest and discount.....	4,920	5,258
(b) Exchange and collection charges.....	30	21
(c) Foreign exchange profits.....		14
(d) Commissions and earnings from insurance premiums and the negotiation of real estate loans.....	98	84
(e) Other earnings.....	927	1,065
Total.....	5,975	6,442
Net earnings during the year.....	2,240	2,005
Recoveries on charged-off assets.....	32	45
Total.....	2,272	2,050
Expenses paid:		
(a) Salaries and wages.....	1,176	1,411
(b) Interest and discount on borrowed money.....	72	101
(c) Interest on deposits.....	1,472	1,644
(d) Taxes.....	463	597
(e) Contributions to American National Red Cross.....	0	0
(f) Other expenses.....	552	684
Net earnings during the year.....	2,240	2,005
Total.....	5,975	6,442
Losses charged off:		
(a) On loans and discounts.....	41	86
(b) On bonds, securities, etc.....	478	425
(c) Other losses.....	88	97
(d) On foreign exchange.....		1
Net addition to profits during the year.....	1,665	1,441
Total.....	2,272	2,050

¹ Incorrectly reported in annual report for 1920.

UNITED STATES POSTAL SAVINGS SYSTEM.

The resources of the Postal Savings System of the United States on June 30, 1921, as shown by statements received from the Third Assistant Postmaster General, Post Office Department, under whose supervision the system is operated, were \$159,514,000 compared with \$163,064,000, June 30, 1920.

The investments in interest-bearing obligations of the United States Government, consisting of postal savings bonds and Liberty loan bonds, on June 30, 1921, amounted to \$105,669,000 compared with \$30,539,000, June 30, 1920.

Cash on deposit with depository banks and postmasters, was \$48,589,000 or \$75,777,000 less than on June 30, 1920. Special funds deposited with the Treasurer of the United States, amounted to \$4,081,000, a reduction during the year of \$3,701,000, and accounts receivable consisting of accrued interest on bond investments and amounts due from depository banks and postmasters, totaled \$1,176,000 or \$798,000 more than on June 30, 1920.

The liability of the system to depositors was \$155,008,000, or \$4,782,000 less than on June 30, 1920. Accounts payable were in

creased during the year from \$6,000 to \$235,000, and surplus funds were increased to the extent of \$1,002,000, amounting on June 30, 1921, to \$4,271,000.

The gross profits of the system representing the difference between credits on account of interest on bank deposits and bond investments of \$5,474,000, and debits on account of interest credited to depositors and allowances to postmasters, etc., of \$2,236,000, were \$3,238,000, representing a gain during the fiscal year of \$1,056,000.

The following statements show respectively the resources and liabilities of the Postal Savings System on June 30, 1921, and June 30, 1920, and the balances to the credit of depositors, on the dates indicated, together with the amount of deposits and withdrawals between these dates and other related matter, in connection with the operation of the system by States.

It is interesting to note the development of the Postal Savings System between June 30, 1914, and June 30, 1921, as disclosed by the increase in the number of depositors and balances to the credit of depositors on the two dates, the number of depositors having increased in this period from 388,511 to 466,109, and the balances due these depositors, from \$43,444,000 to \$152,390,000.

Balance sheet showing comparatively the resources and liabilities of Postal Savings System on June 30, 1921, and June 30, 1920, the increase or decrease in each item during the period reported, and related data.

Items.	June 30, 1921.		June 30, 1920.		Increase (+). Decrease (—).
RESOURCES.					
Working cash:					
Depository banks....	\$48,478,899.28		\$124,146,727.34		—\$75,667,828.06
Postmasters.....	110,059.00		219,158.79		— 109,099.79
		\$48,588,958.28		\$124,365,886.13	— 75,776,927.85
Special funds:					
Treasurer of the United States—					
Reserve fund....	3,983,990.44		7,698,280.21		— 3,714,289.77
Returnable de- posits fund....	67,094.21		10,911.00		+ 56,183.21
Bond invest- ment fund....	29,687.04		.....		+ 29,687.04
Bond purchase fund.....	.....		72,800.00		— 72,800.00
		4,080,771.69		7,781,991.21	— 3,701,219.52
Accounts receivable:					
Accrued interest on bond investments.	1,071,701.59		352,246.97		+ 719,454.62
Due from discon- tinued depository banks.....	1.55		.33		+ 1.22
Due from late post- masters, including credits temporarily withheld.....	103,886.71		25,326.92		+ 78,559.79
		1,175,589.85		377,574.22	+ 798,015.63
Investments, carried at cost price (U. S. bonds), par value \$118,758,330:					
\$7,469,580 postal sav- ings 2½s.....	7,469,580.00		6,573,420.00		+ 896,160.00
\$375,000 first Liberty 4½s.....	323,925.82		.....		+ 323,925.82
\$15,237,000 second Liberty 4½s.....	13,338,829.12		.....		+ 13,338,829.12
\$14,000,000 third Lib- erty 4½s.....	13,440,500.00		13,440,500.00		.....
\$81,676,750 fourth Liberty 4½s.....	71,095,969.68		10,524,800.00		+ 60,571,169.68
		105,668,804.62		30,538,720.00	+ 75,130,084.62
		159,514,124.44		163,064,171.56	— 3,550,047.12
LIABILITIES.					
Due depositors:					
Outstanding principal, represented by certificates of de- posit.....	152,389,903.00		157,276,322.00		— 4,886,419.00
Interest payable on certificates of de- posit.....	2,561,420.15		2,453,975.21		+ 107,444.94
Outstanding savings cards and stamps..	56,220.50		59,119.90		— 2,899.40
Unclaimed deposits..	.....		10.00		— 10.00
		155,007,543.65		159,789,427.11	— 4,781,883.46
Accounts payable:					
Due Postal Service— Interest and profits		235,367.04	.....	5,783.54	+ 229,583.50
Surplus funds:					
Interest and profits (profit and loss) subject to future allocation of ma- turing interest charges.....		4,271,213.75	.....	3,268,960.91	+ 1,002,252.84
		159,514,124.44		163,064,171.56	— 3,550,047.12

Statement of interest-earning resources and liabilities June 30, 1921, compared with June 30, 1920.

Items.	June 30, 1921.		June 30, 1920.		Increase (+). Decrease (-).
RESOURCES.					
Working cash:					
Depository banks...	\$48,478,899.28		\$124,146,727.34		— \$75,667,828.06
Investments, carried at cost price.....	105,668,804.62		30,538,720.00		+ 75,130,084.62
		\$154,147,703.90		\$154,685,447.34	— 537,743.44
LIABILITIES.					
Due depositors:					
Outstanding principal, represented by certificates of deposit.....		152,389,903.00		157,276,322.00	— 4,886,419.00
Excess of resources		1,757,800.90			
Excess of liabilities				2,590,874.66	— 4,348,675.56

Statement of interest and profits for fiscal year ended June 30, 1921, compared with fiscal year ended June 30, 1920.

Items.	Fiscal year 1921.		Fiscal year 1920.		Increase (+). Decrease (—).
Credits: ¹					
Interest on bank deposits.....	\$2,071,862.01		\$3,225,526.84		— \$1,153,664.83
Interest on bond investments.....	3,401,489.05		1,220,186.50		+ 2,181,302.55
Miscellaneous receipts.....	288.52		137.06		+ 151.46
		\$5,473,639.58		\$4,445,850.40	+ 1,027,789.18
Debits:					
Interest credited to depositors.....	2,235,005.18		2,263,745.84		— 28,740.66
Allowances to postmasters—					
Losses by fire, burglary, etc.	747.02		304.30		+ 442.72
Erroneous payments, uncollectible items, etc.	266.40				+ 266.40
Miscellaneous losses.....	1.10				+ 1.10
		2,236,019.70		2,264,050.14	— 28,030.44
Gross profits.....		3,237,619.88		2,181,800.26	+ 1,055,819.62

¹ Includes \$2,954.40 interest on funds held for investment in bonds.

Summary of postal savings business for the fiscal year ended June 30, 1921, by States.

State.	Balance to the credit of depositors June 30, 1920.	Deposits. ¹	With- drawals. ¹	Balance to the credit of depositors June 30, 1921.	Increase in balance to the credit of depositors. ²	Savings cards and stamps.		Amount at interest in banks June 30, 1921, including outstanding items.	Interest received from banks.	Interest paid depositors.	Amount of deposits surrendered for bonds.
						Sold.	Re-deemed.				
United States.....	\$157,276,322	\$133,858,839	\$138,745,258	\$152,389,903	—\$4,886,419	\$60,023.60	\$62,923	\$48,668,107.78	\$2,068,907.61	\$2,127,600.24	\$178,880
Alabama.....	508,748	530,802	557,891	481,659	— 27,089	37.30	35	124,613.12	7,011.32	6,408.70	.....
Alaska.....	484,311	588,016	387,196	685,131	200,820	1.40	1	433,533.43	9,882.73	5,335.32	.....
Arizona.....	374,760	797,574	593,105	579,229	204,469	40.80	30	292,324.49	5,702.80	6,870.46	.....
Arkansas.....	190,540	172,231	161,506	201,265	10,725	4.40	9	85,799.43	3,311.84	2,688.74	560
California.....	3,419,871	3,518,726	3,380,126	3,558,471	138,600	202.50	234	1,029,088.52	43,008.77	53,782.46	8,160
Colorado.....	1,617,322	1,177,839	1,082,599	1,712,562	95,240	198.30	179	581,068.06	21,664.65	26,126.00	3,000
Connecticut.....	3,646,063	2,454,619	3,356,683	2,743,999	— 902,064	735.50	1,121	428,457.80	37,218.57	56,167.46	1,500
Delaware.....	388,870	356,659	426,659	318,870	— 70,000	177.80	172	85,279.84	4,845.48	5,389.08	.....
District of Columbia.....	437,990	345,825	369,819	413,996	— 23,994	258.10	267	374,740.97	9,889.41	5,809.44	1,820
Florida.....	795,468	1,114,010	998,702	910,776	115,308	62.80	47	373,538.50	13,108.00	8,389.90	100
Georgia.....	131,986	184,889	146,748	172,973	40,987	9.00	10	77,557.68	2,459.28	1,997.08	1,600
Hawaii.....	38,267	78,697	87,965	28,999	— 9,268	.30	1	13,702.97	755.84	453.36	.....
Idaho.....	320,621	503,732	391,816	432,537	111,916	16.50	6	237,457.05	5,149.33	5,327.84	.....
Illinois.....	10,419,179	6,387,514	7,261,818	9,544,875	— 874,304	335.80	468	2,931,843.65	131,926.15	156,064.66	6,000
Indiana.....	1,740,474	1,045,986	1,359,909	1,426,551	— 313,923	114.00	92	379,079.29	21,120.14	26,525.38	3,620
Iowa.....	387,673	289,396	285,502	391,567	3,894	95.10	79	147,767.11	5,693.50	6,074.22	500
Kansas.....	722,983	424,868	394,137	753,714	30,731	72.20	59	282,538.99	10,798.14	10,586.96	1,200
Kentucky.....	492,633	389,628	438,166	444,095	— 48,538	90.30	96	130,000.57	6,424.18	7,644.43	1,400
Louisiana.....	390,543	439,579	378,553	451,569	61,026	14.80	26	172,140.15	5,953.50	5,291.74	500
Maine.....	377,538	221,281	276,142	322,677	— 54,861	49.10	46	77,124.22	4,900.85	6,204.80	.....
Maryland.....	336,827	343,623	376,571	303,879	— 32,948	72.40	81	74,430.45	4,192.48	4,230.14	.....
Massachusetts.....	5,071,276	7,956,199	6,067,743	6,959,732	— 1,888,466	3,321.50	3,119	2,542,864.98	77,968.82	73,305.40	500
Michigan.....	6,290,239	4,763,592	6,660,790	4,393,041	— 1,897,198	360.10	393	1,483,818.79	72,251.86	88,910.20	11,900
Minnesota.....	2,320,156	1,226,336	1,611,366	1,935,128	— 385,090	97.00	79	490,087.86	26,782.62	39,602.06	5,100
Mississippi.....	81,414	76,292	56,073	101,633	20,219	27.50	30	61,404.37	1,699.48	1,537.44	3,000
Missouri.....	2,983,290	2,362,944	2,322,846	3,023,388	40,098	156.40	127	970,836.16	41,218.95	41,433.26	10,100
Montana.....	1,001,709	705,128	805,944	900,893	— 100,816	24.30	25	272,827.57	11,369.81	17,560.50	180
Nebraska.....	388,489	301,670	299,163	390,996	2,507	87.50	96	128,525.75	4,980.38	6,087.16	1,000
Nevada.....	377,759	452,418	477,035	353,142	— 24,617	5.10	5	93,974.60	4,996.96	5,210.92	2,500
New Hampshire.....	564,599	412,677	419,514	557,762	— 6,837	373.40	384	161,504.67	7,752.96	8,114.28	1,000
New Jersey.....	6,404,504	4,908,666	5,709,541	5,603,629	— 800,875	3,333.00	3,708	1,299,676.99	79,122.80	87,365.58	2,060
New Mexico.....	62,660	54,380	45,012	72,028	9,368	1.40	5	34,158.65	996.81	1,124.32	.....
New York.....	65,865,838	59,203,652	58,462,417	66,607,073	741,235	28,038.30	29,144	21,801,511.72	881,267.62	774,863.86	43,840
North Carolina.....	42,571	43,070	41,535	44,106	1,535	22.60	19	15,151.66	686.67	758.52	.....
North Dakota.....	11,374	25,193	15,940	20,627	9,253	.60	.....	14,010.03	272.15	226.50	.....
Ohio.....	7,121,271	4,577,107	6,192,340	5,506,038	— 1,615,233	683.60	688	1,439,231.68	76,378.31	111,354.90	17,500
Oklahoma.....	292,906	340,884	322,075	311,709	18,809	30.20	29	103,918.75	4,894.07	3,773.20	500

Oregon.....	2,279,897	1,833,599	1,966,702	2,146,794	—	133,103	85.50	102	730,039.72	30,471.84	36,704.12	12,200
Pennsylvania.....	17,063,594	12,348,716	13,842,266	15,570,044	—	1,493,550	3,931.00	4,385	4,353,581.34	226,477.59	247,597.08	23,140
Porto Rico.....	136,226	310,354	278,491	168,089	—	31,363	14,306.80	15,359	118,684.07	2,827.07	833.12	.....
Rhode Island.....	1,367,725	1,014,099	1,250,539	1,131,285	—	236,440	1,529.50	1,640	215,593.41	15,919.79	18,522.34	500
South Carolina.....	47,254	57,421	56,794	47,881	—	627	3.30	4	19,700.98	811.46	910.68	.....
South Dakota.....	33,889	25,419	25,698	33,590	—	279	.70	2	13,162.64	514.83	584.76	600
Tennessee.....	296,680	249,421	261,017	232,238	—	14,442	53.50	47	93,657.04	4,358.87	3,811.72	500
Texas.....	779,490	771,099	682,845	867,744	—	88,254	81.30	77	357,417.17	12,151.69	9,683.62	1,000
Utah.....	724,282	510,851	686,479	548,654	—	175,628	7.30	9	118,467.56	8,048.82	10,167.66	.....
Vermont.....	52,291	79,521	40,632	91,180	—	38,889	4.90	7	59,563.44	1,153.48	769.62	.....
Virginia.....	645,450	552,460	721,830	476,080	—	169,370	179.30	192	197,304.63	8,608.17	8,894.02	4,200
Virgin Islands.....	.....	3,180	764	2,416	—	2,416	3.00	3	.....	.....	.....	.....
Washington.....	4,671,438	5,355,985	4,286,951	5,740,472	—	1,069,034	95.60	83	2,495,242.20	72,361.88	71,542.94	5,000
West Virginia.....	408,488	430,702	403,276	435,914	—	27,426	24.50	21	136,659.80	5,822.59	5,314.76	.....
Wisconsin.....	2,455,627	1,290,794	1,778,755	1,967,666	—	487,961	66.90	81	430,368.93	28,542.43	40,021.78	2,600
Wyoming.....	211,293	249,516	241,272	219,537	—	8,244	.40	1	83,074.33	3,179.87	3,090.70	.....

¹ These totals include the amount of \$283,999 transferred between depository offices.

² A minus (—) sign denotes decrease.

SAVINGS BANKS IN THE PRINCIPAL COUNTRIES OF THE WORLD.

The following statement compiled from official reports by the Bureau of Foreign and Domestic Commerce, Department of Commerce, shows the amount of deposits, the number of depositors, the average amount due each depositor, and the average deposit per inhabitant in the several classes of savings banks in the countries listed. Information relative to the Postal Savings System of the United States, the postal savings bank of the Philippines, received through the Post Office Department and the Bureau of Insular Affairs, War Department, respectively, and data with respect to mutual and stock savings banks in the United States has been added.

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.]

Country.	Population. ¹	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Argentina.....	8,533,000	Oct. 31, 1919	Postal savings banks.....	312,383	\$7,882,158	\$25.23	\$0.92
Chile.....	4,038,000	Dec. 31, 1920	Public savings banks.....	985,692	40,101,996	40.68	9.93
Denmark.....	2,921,000	Mar. 31, 1919	Communal and corporate savings banks.....	1,611,554	389,210,173	241.51	133.25
Egypt.....	12,751,000	Dec. 31, 1919	Postal savings banks.....	224,760	3,961,419	17.63	.31
Finland.....	3,332,000	Dec. 31, 1918	Private savings banks.....	438,764	75,286,010	154.03	22.59
France.....	39,602,000	Dec. 31, 1919	Postal savings banks.....	104,062	1,051,521	10.10	.32
		Dec. 31, 1916	Private savings banks.....	1,922,365	591,352,006	74.64	14.93
		Dec. 31, 1919	Postal savings banks.....	6,908,854	194,119,692	28.10	4.90
Algeria.....	5,564,000	Dec. 31, 1918	Municipal savings banks.....	20,511	885,945	43.19	.16
Tunis.....	1,953,000	do.....	Postal savings banks.....	1,883	1,416,199	752.10	.73
Germany ²	66,715,000	do.....	Public and corporate savings banks.....	32,769,470	3,858,832,710	117.76	57.84
Italy.....	36,740,000	Dec. 31, 1917	Communal and corporate savings banks.....	2,639,201	410,338,436	149.80	11.17
		Dec. 31, 1918	Postal savings banks.....	6,273,500	547,211,842	87.23	14.89
Japan.....	57,674,000	Dec. 31, 1916	Private savings banks.....	9,705,600	99,759,850	10.29	1.73
		Mar. 31, 1919	Postal savings banks.....	20,038,713	301,832,170	15.02	5.23
Formosa.....	3,704,000	Dec. 31, 1912	Private savings banks.....	8,065	172,732	21.42	.05
Chosen.....	17,431,000	Mar. 31, 1919	Postal savings banks.....	358,204	2,750,812	7.68	.74
Netherlands.....	6,831,000	do.....	do.....	1,406,259	7,440,556	5.29	.43
		Dec. 31, 1918	Private savings banks.....	561,179	70,915,614	126.37	10.38
Dutch East Indies.....	47,204,000	Dec. 31, 1919	Postal savings banks.....	1,887,362	107,811,734	57.12	15.78
		Dec. 31, 1918	Private savings banks.....	8,473	2,050,642	242.02	.05
Dutch Guiana.....	94,000	Dec. 31, 1919	Postal savings banks.....	182,348	5,602,219	30.72	.12
Dutch West Indies.....	57,000	do.....	do.....	12,211	409,047	33.50	4.35
Norway.....	2,658,000	do.....	do.....	4,793	101,229	21.12	1.78
Spain.....	21,283,000	do.....	Communal and private savings banks.....	1,530,807	419,798,216	274.23	157.93
		Dec. 31, 1919	Private savings banks.....	926,718	123,014,227	132.74	5.78
Sweden.....	5,847,000	do.....	Postal savings banks.....	325,144	14,745,821	45.35	.69
		do.....	Communal and trustee savings banks.....	2,200,067	501,366,871	227.89	85.75
Switzerland.....	3,970,000	Dec. 31, 1920	Postal savings banks.....	661,686	22,607,418	34.17	3.87
United Kingdom.....	42,279,000	Dec. 31, 1918	Communal and private savings banks.....	2,597,947	496,732,891	191.20	125.12
		Nov. 20, 1917	Trustee savings banks.....	2,046,996	254,758,195	124.45	6.03
British India ³	244,268,000	Dec. 31, 1917	Postal savings banks.....	15,215,824	989,174,810	65.01	23.40
		Mar. 31, 1919	do.....	1,677,407	61,072,871	36.41	.25
Australia.....	5,346,000	Dec. 30, 1920	Government and private savings banks.....	3,171,230	510,163,974	160.87	95.43

¹ The figures for population are for the nearest date to which the statistics of savings banks relate.

² Exclusive of Brunswick.

³ Exclusive of the population of the feudatory States.

Savings banks, including postal savings banks: Number of depositors, amount of deposits, average deposits per deposit account and per inhabitant, by specified countries—Continued.

Country.	Population.	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
New Zealand.....	1,195,000	(Dec. 31, 1919	Postal savings banks.....	630,783	\$147,813,554	\$234.34	\$123.69
		(Mar. 31, 1920	Private savings banks.....	95,472	14,231,580	149.07	11.91
Canada.....	8,361,000	(Mar. 31, 1919	Postal savings banks.....	116,541	41,654,920	357.50	4.98
		(Mar. 31, 1917	Dominion Government savings banks.....	30,277	13,633,610	450.30	1.63
Union of South Africa.....	7,144,000	Mar. 31, 1919	Postal savings banks.....	306,103	33,933,496	110.86	4.75
British West Indies.....	1,836,000	1917-18.....	Government and post-office savings banks.....	89,567	6,242,420	69.70	3.40
British colonies, n. e. s.	28,370,000	1917-18.....	do.....	279,635	17,205,547	61.53	.61
Total foreign countries.....	687,701,000			120,388,410	10,388,647,133	86.29	15.11
United States.....	108,176,000	(June 30, 1921	Postal Savings System.....	466,109	152,389,903	326.94	1.41
		do.....	Mutual and stock savings banks.....	10,737,843	6,018,258,000	560.47	55.63
Philippines ^a	10,650,000	do.....	Postal savings banks.....	110,574	3,052,844	27.61	.29
Grand total.....	806,527,000			131,702,936	16,562,347,880	125.76	20.54

^a Estimated by Government actuary.

^a Information from Bureau Insular Affairs, War Department.

NOTE.—The foreign units have been converted at their approximate exchange value as follows: The Chilean peso, \$0.19745; the Egyptian pound, \$3.80; the Finnish mark \$0.0975 for 1918 and \$0.031 for 1919; the French franc at 5.45 to the dollar for 1918 and 10.75 for 1919; the German mark, \$0.1215; the Italian lira at 8.36 to the dollar for 1917 and 6.35 for 1918; the Spanish peseta, \$0.19869; the pound sterling at \$3.56 for Australia, at \$3.85 for New Zealand in 1919, and \$4 at end of March, 1920. In all other cases the conversions have been made at par.

GUARANTY OF BANK DEPOSITS.

OKLAHOMA.

In 1908, the year following the admission of Oklahoma into the Union of States, the legislature passed, and the governor approved, an act for the protection of depositors in banks of that State through a guaranty fund created by assessments upon the banks, based upon their average deposits.

The popularity of this legislation was manifested in the liquidation and reorganization as State banks of 30 national banking associations in 1908 and 52 in 1909. From 1910 to 1921, inclusive, 51 additional national banks in Oklahoma liquidated for the purpose of reorganizing as State banks. Of the total number of national banks liquidated for the purpose in question 36 subsequently reentered the national system by conversion or reorganization, leaving the net loss to the national banking system of 97.

In May, 1908, there were in operation in Oklahoma 494 State banks with capital of \$6,640,000, total deposits of \$21,212,000, and assets amounting to \$29,645,000. On the same date there were 309 national banks with capital of \$12,212,000, deposits of \$44,705,000, and assets of \$70,517,000.

On June 30, 1921, there were 622 State banks with capital of \$15,551,000, deposits \$146,789,000, and assets of \$180,235,000. The number of national banks was 359, capital \$24,168,000, deposits \$239,997,000, and total assets of \$318,428,000.

FAILURES OF OKLAHOMA STATE BANKS.

During the existence of the guaranty system up to November 1, 1921, there have been closed some 95 banks, the capital at date of closing, exclusive of 8, the amount of capital of which was not reported, aggregated \$1,935,500, and deposits guaranteed, in the sum of approximately \$11,050,000. It is reported that there has been collected from assessments on the banks of the State and placed to the credit of the guaranty fund, approximately \$3,645,000, collections from assets of failed banks \$1,931,000.

The law provides that if at any time the depositors' guaranty fund shall be insufficient to pay the depositors of failed banks, the banking board shall have authority to issue certificates of indebtedness, known as "Depositors' guaranty fund warrants of the State of Oklahoma," in order to liquidate the liabilities to depositors. The warrants bear 6 per cent interest from the date of issue and are a first lien upon the depositors' guaranty fund when collected, as well as a first lien upon the capital, surplus, and undivided profits of each and every bank operating under the banking laws of the State to the extent of the liability of any such bank to the depositors' guaranty fund.

When a bank is closed the general policy of the banking department has been to provide for the organization of a new bank, giving to it the assets of the closed bank thought to be collectible, and the deficit paid to the new bank to protect the deposits, the banking board endeavoring to realize upon the assets so turned over to the bank.

The closing of 42 of the 95 banks was due to a decline in the value of the assets, poor management, and slow loans, inability to realize on loans, injudicious investments, and shrinkage in deposits. In 34 cases closing was due to criminal acts on the part of officers, including embezzlement, misapplications, or use of the banks' funds in speculation for private gain. In 19 cases the cause of closing is not of record here.

From the incomplete data at command it would appear that of the closed banks some 66 were taken over by other banks, reorganized or placed in solvent condition and authorized to continue business, and that 16 banks liquidated or are in the process of voluntary liquidation.

Reports have been received to the effect that from November 1, 1920, to November 30, 1921, 44 banks in Oklahoma have been closed.

Within the past few weeks 56 applications have been received in this office for the conversion or reorganization as national banks of State banks in Oklahoma.

TEXAS.

The law providing for the guaranty of deposits in the banks of Texas became effective in 1910, and gives the banks the option of adoption of one of two plans: First, deposit of acceptable securities with the banking department, and, second, contributions to the guaranty fund, assessments therefor being based upon the volume of average deposits.

In a communication from Commissioner Hall, of the department of insurance and banking of Texas, it is stated:

There are 1,022 State banks in operation in Texas, all of which with the exception of 35, are guaranty-fund banks. These 35 banks are bond-security banks. They are required to file with the department a bond to the amount of their capital stock for the protection of their deposits, unless such deposits exceed six times the amount of capital stock and surplus. In that event additional bond is required for the amount of the excess above six times the capital stock and surplus. We are discouraging, and in fact refusing to permit the organization of bond banks, inasmuch as the bond furnished does not furnish ample or ready protection to the depositors in the event of failure of the bank. Since the guaranty-fund law became effective 51 State banks have been officially closed by the department. Thirty-five of these banks were closed within the past 12 months. For the protection of the noninterest bearing and unsecured depositors of these 51 banks, the guaranty fund has paid out \$5,151,736. The condition of the guaranty fund on June 30 last was as follows:

Cash on hand in State treasury.....	\$584, 472. 54
Demand deposits in banks to the credit of State banking board.....	1, 827, 072. 02
Total amount of guaranty fund.....	2, 411, 544. 56

From the data submitted by the commissioner in relation to the 51 banks that have been closed it appears that their capital at date of closing was \$2,515,000, surplus and other profits \$356,911, all other liabilities \$15,327,406, deposits guaranteed \$9,215,473, liabilities not guaranteed \$5,823,943, deposits paid from the guaranty fund \$5,151,736, liabilities paid from sources other than the guaranty fund \$5,377,729, contributions (assessments) to the guaranty fund \$180,643. The salvage in so far as the shareholders are concerned was nominal, the amount being approximately \$75,000, distributed among the shareholders of seven of the banks, the shareholders of the other banks receiving nothing.

The failure of 13 banks was due to criminal acts of officers, etc., 34 to losses, of which 6 were on account of cotton loans, 1 was due to drought, and 3 not accounted for. The following statistics relative to the number, capital, total deposits, and aggregate assets of Texas State and national banks in 1910 and 1921 are of interest:

	Num- ber.	Capital.	Total deposits.	Aggregate assets (including rediscounts).
June 30, 1910:				
State banks, etc.....	608	\$20,694,282	\$46,562,769	\$79,005,629
National banks.....	516	43,561,000	183,846,567	294,405,854
June 30, 1921:				
State banks, etc.....	1,052	50,405,000	242,359,000	357,065,000
National banks.....	557	65,650,000	483,559,000	718,768,000

KANSAS.

In 1909 an act providing for the guaranty of deposits in the banks of Kansas became effective. In advice of date of October 21, 1921, Bank Commissioner Foster stated:

The aggregate amount paid in on assessments by the banks of the State to the guaranty fund during the entire time the guaranty law has been in effect prior to June 30, 1921, was \$657,691. The amount of withdrawals from the guaranty fund for deposits paid to creditors of failed guaranteed banks prior to that date was \$28,700; the balance in cash to the credit of the fund was \$628,991. In addition to the cash there are bonds in the guaranty fund to the amount of \$1,135,622 to guarantee payment by banks of future assessments. We may say, however, that there are a number of failed banks in which it is not yet determined how much will have to be paid from the guaranty fund, but it may aggregate between \$300,000 and \$400,000.

From information furnished by Commissioner Foster it appears that during the operation of the guaranty law up to June 30, 1921, five guaranteed banks with combined capital of \$95,000, surplus \$42,945, and guaranteed deposits of \$827,080 failed. In three instances failure was caused by criminal acts of officials; one due to the failure of a large debtor, and one loss sustained upon worthless paper placed in the bank by one of the officials. In the same period there were 11 failures of "unguaranteed" banks, the combined capital of which was \$300,000, surplus and other profits \$66,600, and deposits of \$1,980,000. In five cases failure was due to criminal acts on the part of officials, one to speculations of officer, three to injudicious banking and inability to realize upon real estate and other paper, one to failure of a large debtor, and one was closed as the result of internal dissensions.

There follows a comparative statement in relation to Kansas State and national banks in 1909 and 1921:

	Num- ber.	Capital.	Total deposits.	Aggregate assets (including rediscounts).
Apr. 28, 1909:				
State banks.....	780	\$14,506,500	\$89,968,405	\$111,957,172
National banks.....	211	12,192,500	88,627,318	118,358,211
June 30, 1921:				
State banks.....	1,112	29,066,000	262,958,000	333,391,000
National banks.....	267	17,228,000	166,491,000	220,155,000

NEBRASKA.

The depositors' guaranty law went into effect in Nebraska in 1911, and in a communication from the department of trade and commerce of date October 24, 1921, it appears that the total assessments since the inception of the guaranty system amount to \$4,253,151, the drafts on the fund to pay depositors of failed banks to July 1, 1921, amounted to \$1,981,691, and the balance in the fund on that date \$2,312,746. The difference of about \$40,000 is accounted for in adjustments and dividends which receivers of failed banks have returned to the guaranty fund. From an abstract of the receivers' reports as of April 1, 1921, it is shown that there have been 20 failures of State banks since 1911, with deposits at date of closing of \$4,-349,524. The recent failure of a large State bank will make necessary a special assessment for the benefit of the guaranty fund.

Herewith is submitted a comparative statement in relation to Nebraska State and national banks as of 1911 and 1921.

	Num- ber.	Capital.	Total deposits.	Aggregate assets (including rediscounts).
June 7, 1911:				
State banks.....	658	\$12,535,240	\$71,128,854	\$88,333,571
National banks.....	245	16,062,500	121,704,235	159,506,824
June 30, 1921:				
State banks.....	998	26,212,000	227,814,000	285,654,000
National banks.....	186	17,392,000	175,501,000	239,457,000

NORTH DAKOTA.

To a request of the comptroller for information in relation to the working of the depositors' guaranty law of the State of North Dakota, State Examiner Lofthus in a letter of date November 20, 1921, stated:

In addition to assessments already made there is a liability of each State bank for its proportionate share of losses to the depositors' guaranty fund caused by banks closed up to the time that conversion or dissolution takes place. Of course it is impossible at this time to ascertain such probable losses. It will be necessary for the depositors' guaranty fund commission to figure the maximum loss, which in no event can exceed its proportionate share of the total liabilities of the depositors' guaranty fund resulting from the closing of such banks.

No official information was submitted with respect to the number of failures of State banks in North Dakota, but from commercial and other agency reports it appears that 60 State banks in North Dakota have been closed since 1915, of which 33 were closed during the last year.

Information relative to State and national banks in North Dakota in the years 1915 and 1921 follows:

	Num- ber.	Capital.	Total de- posits.	Aggregate assets (including rediscounts).
June 23, 1915:				
State banks.....	630	\$9,041,000	\$55,417,759	\$69,944,249
National banks.....	153	5,600,000	39,744,466	53,306,490
June 30, 1921:				
State banks.....	4	11,463,000	91,290,000	129,056,000
National banks.....	180	7,025,000	64,912,000	94,246,000

WASHINGTON.

The State of Washington adopted the guaranty-fund system by act of legislature of 1917, the law having been amended in 1921. The guaranty fund is created by assessments against member banks of 1 per cent of the total amount of annual average deposits, eligible to guaranty banks. Of the 300 banks of the State approximately 120 are members of the system, membership under the law being optional. The amount of the assessments are not withdrawn from the bank, but are set aside to the credit of the guaranty-fund board and only drawn against when there has been a failure. The board advises, under date of July 6, 1921, that funds to their credit in this account on that date approximated \$700,000. It has further stated that the actual cost to members thus far has been \$28 to each \$100,000 of eligible deposits. The first payment to the contingent fund authorized at the last session of the legislature approximated \$60,000—the entire cost to the member banks thus far. The failure of the Scandinavian-American Bank in Seattle occurred recently, but no information is at command with respect to the amount of liabilities that will have to be met on account of this failure. It is learned, however, from the secretary of the depositors' guaranty fund that—

the member banks in the system are planning on a reorganization of the assets of the Scandinavian-American Bank, and if effected the guaranty fund will be relieved of this liability. If it should fail, it would mean a complete wiping out of all the guaranty fund and would mean an assessment against the various member banks for a number of years. In such a case, however, the member banks will no doubt withdraw from the system, as the law provides a method by which they can withdraw by paying all assessments, which shall not exceed one-half of 1 per cent of their average eligible deposits during a period of one year from the date of their withdrawal. It is, indeed, unfortunate that the largest bank in the system should fail, as no doubt the fund could have taken care of any other bank that might have failed.

The condition of State and national banks in the State of Washington in 1917 and 1921 is shown in the following statement:

	Num- ber.	Capital.	Total deposits.	Aggregate assets (including rediscounts).
June 20, 1917:				
State banks, etc.....	278	\$15,256,700	\$132,114,680	\$155,674,210
National banks.....	77	11,760,000	149,652,000	176,087,000
June 30, 1921:				
State banks.....	304	15,922,000	155,845,000	191,522,000
National banks.....	96	14,910,000	190,704,000	234,368,000

SOUTH DAKOTA.

The South Dakota guaranty law enacted in 1915 became effective January 1, 1916, and in a communication from Superintendent Hirning, of date of June 24, 1921, it is stated that since the law has been in operation there have been but 3 failures, the combined capital of the banks being \$50,000, and deposit liabilities \$680,000. In each case failure was due to defalcation of officials.

In a case of a failure of one bank it is stated that out of the assets and shareholders' liabilities a sufficient amount was realized to replace the amount withdrawn out of the guaranty fund and remaining assets then turned over to the stockholders, so there was no loss

to the guaranty fund. In the second case liquidation has not been fully effected, but it is estimated that there will be a recovery of 75 per cent on account of the amount withdrawn from the guaranty fund. In the third case it is the judgment of the superintendent that the guaranty fund will be reimbursed to the extent of at least 80 per cent of the amount drawn to pay the depositors. A comparison of the number, etc., of the State and national banks in South Dakota in 1916 and 1921 follows:

	Num- ber.	Capital.	Total. deposits.	Aggregate assets (in- cluding re- discounts).
June 30, 1916:				
State banks.....	498	\$8,036,400	\$72,227,354	\$85,196,801
National banks.....	124	5,260,000	52,710,000	64,602,000
June 30, 1921:				
State banks.....	566	12,927,000	136,470,000	179,201,000
National banks.....	134	6,180,000	68,671,000	96,991,000

MISSISSIPPI.

The law providing for the guaranty of deposits in State banks of Mississippi was enacted in 1914, but the banks were given until June 1, 1915, to put their affairs in such condition as to be admitted (or authorized to do business under the depositors' guaranty law) or, failing to do so, were required to go out of business.

The first failure of a bank in the system occurred in 1916, and from that date to June 30, 1921, there have been 12 failures, the aggregate capital being \$576,000, surplus and other profits \$349,894, and all other liabilities \$6,318,882. These banks had paid in to the guaranty fund the sum of \$21,000. The total receipts from the assessments on all banks up to June last aggregated \$588,933.44. From an analysis of the statements submitted it would appear that the loss to the guaranty fund over and above the amounts realized from the assets and shareholders' liabilities of nine of the failed banks would amount to over \$580,000. In one case the loss has not been determined and in the remaining two the assets of the banks were found to be sufficient to liquidate the liabilities.

From an examination of the correspondence with the banking department of the State, it would appear that 6 of the 12 failures were due to criminal acts or acts bordering on criminality, 3 to general business conditions, and 3 due to misjudgment of the examiner. It is understood that the statement relative to the third cause relates to the reported condition of those banks at the time they entered the guaranty system.

The number, capital, etc., of State banks in Mississippi in 1916 and 1921 and the number of national banks in the State for the same years are shown in the following statement:

	Num- ber.	Capital.	Total deposits.	Aggregate assets (including rediscounts).
June 30, 1914:				
State banks, etc.....	305	\$10,893,080	\$47,684,486	\$67,147,872
National banks.....	37	3,735,000	18,115,920	27,990,020
June 30, 1921:				
State banks, etc.....	324	13,367,000	111,361,000	163,687,000
National banks.....	31	4,075,000	36,783,000	53,673,000

"The theory" (guaranty of bank deposits), states a well-known financial writer in a recent publication, "is that of insurance, but it has certain fundamental weaknesses which are more serious in their effects upon banking than in their relation to most other kinds of business to which insurance is applied. Insurance is sound as a protection against unavoidable hazards, but dangerous whenever it tends to increase the hazards. The insurance or guaranty of bank deposits tends to increase the hazards by eliminating the value of character as a banker's asset. It tends to make all banks look alike to the public, and puts the careful, conservative banker, who is unwilling to make large promises and take large chances, at a disadvantage. The theory is at fault in placing more emphasis upon the payment of depositors after a bank has failed than upon preventing failure. Its weakness always develops in a crisis."

FEDERAL FARM LOAN SYSTEM.

At the close of the year ended October 31, 1921, statements of the 12 Federal land banks show that the assets of these institutions have increased to \$464,214,472, the principal assets being mortgage loans, including accrued interest uncollected, of \$408,233,159, United States Government bonds and securities \$30,226,410, and cash on hand and due from banks \$18,917,111.

The capital of these banks is \$27,086,267, of which the national farm loan associations contributed \$20,382,402, the Government of the United States \$6,598,770, and borrowers through agents and individual subscribers \$105,095. These banks have accumulated a reserve fund of \$1,514,800. The banks' liability on account of farm loan bonds authorized is \$420,763,315.

The net earnings of these banks to October 31, 1921, were \$6,288,284, from which, in addition to the reserve mentioned, dividends were paid to the amount of \$2,374,199, and other charges made against surplus to the amount of \$234,503, leaving the net undivided profits on hand \$2,164,781.

The original subscription to capital stock of these banks by the United States Government was \$8,892,130, of which \$2,293,360 has been retired.

The condition of these banks at the close of the year is shown in the following statement:

Consolidated statement of condition of the 12 Federal land banks at the close of business Oct. 31, 1921.

ASSETS.	
Net mortgage loans.....	¹ \$400,984,572.29
Accrued interest on mortgage loans (not matured).....	7,248,586.81
United States Government bonds and securities.....	30,226,410.57
Accrued interest on bonds and securities (not matured).....	290,890.49
Farm loan bonds on hand (unsold).....	² 4,394,482.50
Accrued interest on farm loan bonds on hand (not matured).....	57,543.17
Other accrued interest (uncollected).....	30,634.97
Notes receivable, acceptances, etc.....	469,892.50
Cash on hand and in banks.....	18,917,111.90
Accounts receivable.....	49,338.30
Installments matured (in process of collection).....	661,649.10
Banking houses.....	158,053.86
Furniture and fixtures.....	145,969.34
Other assets.....	579,336.20

Total assets.....	<u>464,214,472.00</u>
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LIABILITIES.	
Capital stock:	
United States Government.....	\$6,598,770.00
National farm loan associations.....	20,382,402.50
Borrowers through agents.....	95,370.00
Individual subscribers.....	9,725.00
Total capital stock.....	<u>27,086,267.50</u>
Reserve (from earnings).....	1,514,800.00
Farm loan bonds authorized and issued.....	420,763,315.00
Accrued interest on farm loan bonds (not matured).....	9,767,220.32
United States Government deposits.....	1,250,000.00
Notes payable.....	400,000.00
Due borrowers on uncompleted loans.....	270,479.74
Amortization installments paid in advance.....	318,088.96
Matured interest on farm loan bonds (coupons not presented).....	66,458.30
Reserved for dividends unpaid.....	197,483.71
Other liabilities.....	415,577.34
Undivided profits.....	<u>2,164,781.13</u>

Total liabilities.....	<u>464,214,472.00</u>
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MEMORANDA.	
Net earnings to Oct. 31, 1921.....	6,288,284.08
Less:	
Dividends paid to Oct. 31, 1921.....	\$2,374,199.66
Carried to suspense account to Oct. 31, 1921.....	214,178.36
Other charges to surplus to Oct. 31, 1921.....	20,324.93
	<u>2,608,702.95</u>
Carried to reserve account to Oct. 31, 1921.....	1,514,800.00
Undivided profits Oct. 31, 1921.....	<u>2,164,781.13</u>
Total reserve and undivided profits Oct. 31, 1921.....	<u>3,679,581.13</u>
Capital stock originally subscribed by United States Government.....	8,892,130.00
Amount of Government stock retired to Oct. 31, 1921.....	<u>2,293,360.00</u>
Capital stock held by United States Government Oct. 31, 1921....	<u>6,598,770.00</u>

¹ Unpledged mortgages (gross), \$10,263,324.

² Par value of these bonds, \$4,394,515.

Odd amount due to carrying at cost farm loan bonds purchased.

FARM LOAN BONDS.

Two classes of bonds have been issued by the Federal land banks, namely, $4\frac{1}{2}$ and 5 per cent, the aggregate being \$420,763,315, of which \$230,723,775 bear interest at the rate of $4\frac{1}{2}$ per cent and \$90,039,540 at the rate of 5 per cent.

In the following table is shown, by districts, the amount of these bonds authorized, on hand, and outstanding on October 31, 1921:

Statement showing farm loan bonds (issued by the 12 Federal land banks) authorized, on hand, and outstanding Oct. 31, 1921.

	4½ per cent bonds.			5 per cent bonds.			Total bonds.		
	Author- ized.	On hand un- sold.	Outstand- ing.	Author- ized.	On hand unsold.	Outstand- ing.	Author- ized.	On hand unsold.	Outstand- ing.
Springfield	\$7,418,000	.....	\$7,418,000	\$7,594,000	\$240,920	\$7,353,080	\$15,012,000	\$240,920	\$14,771,080
Baltimore	8,750,000	.....	8,750,000	9,930,000	48,900	9,881,100	18,680,000	48,900	18,631,100
Columbia	13,000,000	.....	13,000,000	11,814,000	1,342,500	10,471,500	24,814,000	1,342,500	23,471,500
Louisville	13,693,300	\$500	13,692,800	18,905,000	269,780	18,635,220	32,598,300	270,280	32,328,020
New Or- leans	13,750,000	.....	13,750,000	17,279,000	210,000	17,069,000	31,029,000	210,000	30,819,000
St. Louis	17,750,000	.....	17,750,000	18,810,000	195,400	18,614,600	36,560,000	195,400	36,364,600
St. Paul	30,323,475	4,700	30,318,775	22,387,040	43,400	22,343,640	52,710,515	48,100	52,662,415
Omaha	36,050,000	.....	36,050,000	16,827,500	68,160	16,759,340	52,877,500	68,160	52,809,340
Wichita	21,966,800	.....	21,966,800	13,941,000	1,395,620	12,545,380	35,907,800	1,395,620	34,512,180
Houston	26,250,000	600	26,249,400	21,800,000	242,000	21,558,000	48,050,000	242,600	47,807,400
Berkeley	12,000,000	.....	12,000,000	9,600,000	239,020	9,360,980	21,600,000	239,020	21,360,980
Spokane	29,772,200	40,300	29,731,900	21,152,000	52,715	21,099,285	50,924,200	93,015	50,831,185
Total	230,723,775	46,100	230,677,675	190,039,540	4,348,415	185,691,125	420,763,315	4,394,515	416,368,800

JOINT-STOCK LAND BANKS.

While 31 joint-stock land banks have been chartered, only 24 were doing business at the close of the year ended October 31, 1921, the charters of 7 having been surrendered. The aggregate assets of the 24 banks on that date amounted to \$95,884,117, the principal items being mortgage loans, amounting, including accrued interest uncollected, to \$81,074,809; United States bonds and other securities, \$2,593,367; cash on hand and in banks, \$2,801,162.

The capital of these joint-stock banks was \$7,696,300; surplus, \$85,000; reserve, \$235,381; and undivided profits of \$155,641. The assets and liabilities in detail are shown in the following statement:

Consolidated statement of condition of the joint-stock land banks at the close of business Oct. 31, 1921.

ASSETS.	
Net mortgage loans.....	\$79, 628, 310. 53
Accrued interest on mortgage loans (not matured).....	1, 446, 498. 96
United States Government bonds and securities.....	2, 593, 367. 40
Accrued interest on bonds and securities (not matured).....	23, 488. 53
Farm loan bonds on hand (unsold).....	8, 208, 500. 00
Accrued interest on farm loan bonds on hand (not matured).....	242, 357. 80
Other accrued interest (uncollected).....	8, 136. 22
Cash on hand and in banks.....	2, 801, 162. 46
Accounts receivable.....	82, 163. 54
Installments matured (in process of collection).....	349, 150. 94
Banking houses.....	325, 163. 32
Furniture and fixtures.....	32, 459. 97
Other assets.....	143, 358. 17
Total assets.....	95, 884, 117. 84
LIABILITIES.	
Capital stock paid in.....	7, 696, 300. 00
Surplus paid in.....	85, 000. 00
Reserve (from earnings).....	235, 381. 08
Farm loan bonds (authorized and issued).....	77, 705, 000. 00
Accrued interest on farm loan bonds (not matured).....	1, 714, 763. 92
Other accrued interest payable.....	20, 549. 88
Notes payable.....	7, 743, 167. 45
Due borrowers on uncompleted loans.....	166, 400. 43
Amortization installments paid in advance.....	104, 354. 24
Matured interest on farm loan bonds (coupons not presented).....	16, 140. 00
Other liabilities.....	241, 419. 04
Undivided profits.....	155, 641. 80
Total liabilities.....	95, 884, 117. 84

CONCLUSION.

The successful administration of the affairs of this bureau during the past year has been due to the able and conscientious support rendered me by Deputy Comptrollers Thomas P. Kane and Willis J. Fowler, supported by a corps of loyal chiefs of divisions and other subordinate employees who have responded cheerfully to the demands made upon them from time to time, for overtime work incident to the increase in the volume of the work of the bureau. To these officers and other employees I desire to express my sincere appreciation for the valuable services rendered.

In my letter to the Secretary of the Treasury, submitting estimates of appropriations on account of increased compensation for certain officers of this bureau, for the fiscal year ending June 30, 1922, I took occasion to call attention to the salaries paid the Deputy Comptrollers of the Currency, both of whom are bonded to the extent of \$50,000, which have remained stationary since the act of February 3, 1905, when the salary of the first deputy comptroller was increased to \$3,500 per annum, and since the act of May 22, 1908, which pro-

vided for the position of an additional deputy comptroller at a salary of \$3,000 per annum.

The responsibility involved in the performance of the duties of these officers, who have a thorough knowledge of the laws governing national banks, their administration, and general banking practices, warrants the payment of more commensurate salaries, especially in view of the fact that their present salaries are not even comparable with salaries paid to the junior officers of some of the larger national banks, and the further fact that they are responsible, under the comptroller's direction, for the proper administration of the law governing national banks, by reason of their direction of national bank examiners and instructions to the banks, and for solving the delicate problems frequently confronting the office, often involving the rehabilitation of a bank.

The interests of the vast number of depositors and stockholders of our national banks demand that the provisions of the national bank act, governing the activities of these banks, be administered under the guidance of men thoroughly competent to perform the arduous duties involved. I therefore earnestly recommend to the favorable consideration of the Congress amendments to the acts of February 3, 1905 (33 Stat. L., 649, and all subsequent acts), and May 22, 1908 (35 Stat. L., 203), increasing the salaries of the deputy comptrollers thereby provided to \$4,500 per annum and \$4,000 per annum, respectively.

The inability of this bureau to obtain the services of competent employees from registers provided by the Civil Service Commission, or to retain the services of those employees available after they have been trained in the work of the office, on account of the meager salaries provided by congressional appropriation (and I am not unmindful of the difficulties experienced by other branches of the service in this regard) prompts the suggestion that favorable action by the Congress looking to the reclassification of the salaries of Government employees, will have a lasting and beneficent influence over the morale of the service as a whole.

In the appendix to the full report of the Comptroller of the Currency will be found condensed statements of the condition of each national bank in the United States at the close of business September 6, 1921; statistics relating in detail to the assets and liabilities of national banks; data relative to the affairs of national banks in charge of receivers; information with reference to the condition of banks under the supervision of the banking departments of the several States; clearing-house transactions and digest of decisions relating to national banks, etc.

Respectfully submitted.

D. R. CRISSINGER,
Comptroller of the Currency.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.



REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, October 1, 1921.

SIR: I have the honor to submit the following report of the work of the Bureau of Internal Revenue for the fiscal year ended June 30, 1921.

COLLECTIONS.

The operations of the Internal Revenue Bureau during the fiscal year 1921 under the war revenue act of 1918 and other internal-revenue tax legislation resulted in the collection of \$4,595,000,765.74, compared with \$5,407,580,251.81 in the fiscal year ended June 30, 1920, a decrease of \$812,579,486.07, or 15 per cent.

Income-tax payers generally have availed themselves of the privilege of installment payment, which first became operative in connection with returns made under the revenue act of 1918. The payments made during the first six months of the fiscal year 1921 embraced the third and fourth installments of the income and profits taxes due on incomes in the calendar year 1919, together with additional collections on assessments made for prior years, while the payments made during the last six months of the fiscal year embraced the first and second installments of the income and profits taxes on incomes in the calendar year 1920, together with additional collections made on assessments for prior years.

The total of these income and profits tax collections for the fiscal year 1921 amounted to \$3,228,137,673.75, compared with \$3,956,936,003.60 for the fiscal year 1920, a decrease of \$728,798,329.85.

In this comparison it should be noted that the income and profits taxes collected during the fiscal year 1920 embraced two installments of the tax on incomes for the calendar year 1918 at the higher rates, while the collections in the fiscal year 1921 embraced all four installments of the tax at the lower rates provided for in the Revenue Act of 1918.

The reduction in rates as prescribed in the revenue act of 1918 may be stated as follows:

For 1918, the calendar year in which the higher rates were in force, the profits-tax rates in the first and second brackets were 30 per cent and 65 per cent of the net income in excess of the credits provided in the act, and the maximum rate of profits tax under the three brackets was 80 per cent of the net income in excess of the credits, and the rate of income tax was 12 per cent of the net income in excess of the credits.

For 1919, the first calendar year in which the lower rates obtained, the rates in the first and second brackets were 20 per cent and 40 per cent, there being no tax under the third bracket. For this year the normal tax was 10 per cent of the amount in excess of the credits.

For 1918 the normal tax rate for individuals was 6 per cent on the first \$4,000 in excess of the credits and 12 per cent on the remainder. For 1919 and subsequent years this was reduced to 4 per cent and 8 per cent, respectively.

The miscellaneous collections arising from objects of taxation other than income and profits taxes amounted to \$1,366,863,091.99 for the fiscal year 1921, compared with \$1,450,644,248.21 for the fiscal year 1920, a decrease of \$83,781,156.22. The principal decreases in these taxes were on alcoholic liquors, \$57,247,720.97; tobacco manufactures, \$40,589,969.95; excise taxes, \$38,538,121.72; corporation capital stock, \$11,494,767.62; and stamp taxes, \$11,879,813.96; which were materially offset by increases on estate tax, \$50,407,697.15; transportation and telegraph, \$12,164,326.39; and admissions and dues, \$13,972,093.89.

The collection of internal-revenue taxes for the fiscal year 1921 and the last seven preceding years are summarized in the following table:

Source.	1921	1920	1919	1918
Distilled spirits, including wines, etc.	\$82, 598, 065. 01	\$97, 905, 275. 71	\$365, 211, 252. 26	\$317, 553, 687. 33
Fermented liquors	25, 363. 82	41, 965, 874. 09	117, 839, 602. 21	126, 285, 857. 65
Tobacco manufactures	255, 219, 385. 49	295, 809, 355. 44	206, 003, 091. 84	156, 188, 659. 90
Oleomargarine	2, 986, 465. 35	3, 728, 276. 05	2, 791, 831. 08	2, 336, 907. 00
Capital-stock tax, including other special taxes	91, 281, 484. 31	102, 933, 701. 35	33, 497, 047. 82	27, 281, 269. 12
Miscellaneous, including ware-ex-cise taxes, etc., since 1917	913, 871, 459. 15	883, 863, 871. 82	513, 823, 884. 14	225, 973, 363. 44
Documentary stamp sales by postmasters	20, 880, 868. 86	24, 437, 893. 75	10, 199, 466. 51	4, 336, 182. 21
Total receipts from other than income and profits taxes	1, 366, 863, 091. 99	1, 450, 644, 248. 21	1, 249, 366, 175. 86	859, 955, 926. 65
Income and profits taxes	3, 228, 137, 673. 75	3, 956, 936, 003. 60	2, 600, 783, 902. 70	2, 838, 999, 894. 28
Total receipts ¹	4, 595, 000, 765. 74	5, 407, 580, 251. 81	3, 850, 150, 078. 56	3, 698, 955, 820. 93

Source.	1917	1916	1915	1914
Distilled spirits, including wines, etc.	\$192, 111, 318. 81	\$158, 682, 439. 53	\$144, 619, 699. 37	\$159, 098, 177. 31
Fermented liquors	91, 897, 193. 81	88, 771, 103. 99	79, 328, 946. 72	67, 081, 512. 45
Tobacco manufactures	103, 201, 592. 16	88, 063, 947. 51	79, 957, 373. 54	79, 986, 639. 68
Oleomargarine	1, 995, 720. 02	1, 485, 970. 72	1, 695, 256. 95	1, 325, 219. 13
Capital-stock tax, including other special taxes	15, 708, 732. 87	6, 908, 108. 21	4, 967, 179. 18	.....
Miscellaneous, including war ex-cise taxes, etc., since 1917	44, 760, 678. 44	43, 874, 465. 20	24, 910, 809. 24	1, 136, 070. 65
Total receipts from other than income and profits taxes	449, 675, 236. 11	387, 786, 035. 16	335, 479, 265. 00	308, 627, 619. 22
Income and profits taxes	359, 718, 404. 33	124, 937, 252. 61	80, 201, 758. 86	71, 381, 274. 74
Total receipts ¹	809, 393, 640. 44	512, 723, 287. 77	415, 681, 023. 86	380, 008, 893. 96

¹ The figures concerning internal-revenue receipts as given in above statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including collections by postmasters from the sale of internal-revenue documentary stamps, while the latter represent the deposits of these collections in the Treasury or depositaries during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited, until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

COST OF ADMINISTRATION.

The cost of administering internal-revenue laws for the fiscal year 1921 was \$40,203,716.74, not including expenditures from the appropriations for refunding internal-revenue collections and taxes illegally collected, which is in no sense an administrative expense. The cost of operation for the year on this basis is 87 cents for each \$100 collected, compared with 55 cents for the preceding year. Included in the expenditures, however, is \$6,899,407.57 for the administration of the prohibition and narcotic laws (of which amount \$598,826.32 was for the enforcement of the narcotic law) and approximately \$130,000 for the enforcement of the child-labor tax section of the revenue act of 1918. Deducting these amounts from the total leaves \$33,174,309.17 as the expenditure for collecting the internal-revenue taxes for the fiscal year 1921, which is equivalent to a cost of 72 cents for each \$100 collected.

The increased operating cost was due mainly to reduced collections, amounting to over \$800,000,000, and increased expense in enforcing the above-mentioned regulatory laws. There was also an additional expense by reason of the enlargement of the income-tax organization in order to facilitate the completion of the audit of the 1917 and 1918 returns, and to enable the office to adjust a large volume of contested claims that had accumulated. Another factor is that in previous years returns from which the largest revenue could most readily be obtained were first audited, while during the last year the more difficult cases and those yielding less revenue were dealt with, thereby naturally increasing the cost of collection.

INADEQUATE HOUSING OF BUREAU.

The Internal Revenue Bureau now occupies space in seven different buildings scattered over an area of approximately 2 square miles. The Income Tax Unit alone is in four buildings—Annex No. 1, at Pennsylvania Avenue and Madison Place; Annex No. 2, at Fourteenth and B Streets; the Interior Building, at Eighteenth and F Streets; and Building C, at Sixth and B Streets SW. In Building C are also housed the Sales Tax Unit; the Capital-Stock, Estate, and Child-Labor Tax Divisions; and the Tobacco and Miscellaneous Divisions. The Prohibition Unit occupies the Hooe Building, 1330 F Street; the solicitor's office, Accounts Unit, and the Committee on Appeals and Review are located in the Interior Building; the Stamp Division is in the Auditors' Building, at Fourteenth and B Streets SW.; and the commissioner's offices, Special Intelligence Unit, the Supervisor of Collectors' offices, the Division of Supplies and Equipment, and the Appointment Division are in the Treasury Building.

The public is greatly inconvenienced by the decentralized housing of the bureau. A taxpayer is often required to visit three or four different buildings to get information upon a single question. There is much criticism from taxpayers thus inconvenienced.

It should also be noted that effective administrative control is impossible under such decentralized conditions. The various units and divisions of the bureau are so closely related that the heads of these units and divisions and other supervisory officials must consult

frequently and at short notice. Under the present housing conditions, administrative intercourse and control are seriously impeded and hampered, and a vast amount of duplication of effort, to say nothing of expensive and exasperating delay, necessarily results. It has been carefully estimated that with suitable quarters provided the efficiency of the bureau would be so increased that at least 25 per cent more work could be accomplished with the present expenditures and the consequent savings would equal in less than two years the cost of an adequate, well-planned, permanent, fireproof structure.

But an even worse situation is presented by the inflammable and insecure character of the buildings in which at least half of the units are located. Building C, at Sixth and B Streets SW., and Annex No. 2, at Fourteenth and B Streets NW., are not only illy adapted to the work of the bureau, but are of such flimsy construction that there is constant danger of serious fire. Several hundred thousand income-tax returns and related papers, while in audit, must be temporarily held in the latter building, a fragile wooden and compartment structure erected during the war. The danger from a fire, which might quickly destroy irreplaceable papers, representing hundreds of millions of dollars in increased assessments, and irreparably disrupt the workings of the Income Tax Unit, is ever present.

Proper and adequate quarters would enable the operating machinery of the bureau to work with greater speed, more effectively and efficiently, and much more economically. With such quarters much delay in making additional assessments would be avoided and fire hazards would be reduced to a minimum. It is recommended, therefore, that there be provided for the bureau, as soon as possible, a fireproof building that will house its entire personnel and furnish adequate, sanitary, and otherwise suitable quarters that will afford protection against hazards incident to inflammable and insecure construction and make possible the economical and efficient administration of the internal-revenue laws.

INCOME TAX UNIT.

WORK ACCOMPLISHED.

During the fiscal year 1,570,937 income and excess profits returns were audited, compared with 697,853 for the preceding fiscal year. As a result of these audits, additional taxes amounting to \$357,078,-422.86 were assessed. Of the additional tax assessed, \$113,664,275.99 was the result of office audits and \$243,414,146.87 the result of field examinations by revenue agents.

The average number of cases closed per auditor for the year was 174, compared with 123 for the preceding year. The average number of cases closed per clerk for the year was 732, compared with 571 for the preceding year.

Factors which have influenced the substantial increase in production are increase in personnel, improvements in organization and procedure, maintenance of individual production records, increase in technical skill of personnel through experience and training, establishment of audit basis through audit of previous year returns, continuation and development of personnel, and promotion program.

PERSONNEL.

The total personnel of the Income Tax Unit, exclusive of the field force, on June 30, 1921, was 5,376. A strict enforcement of the bureau's rule requiring technical employees to remain in the service at least one year and of the rule denying reinstatement to former employees who have capitalized their knowledge of income-tax law and bureau procedure has had a marked deterrent effect upon the submission of resignations.

More than 2,200 clerks and auditors enrolled during the year in the tax law and accounting classes conducted in the unit at Washington. In addition to these employees, over 1,500 others have applied for assignment to these classes. Field employees to the number of more than 1,000 have enrolled in the correspondence courses. Twenty-one hundred employees were given written examinations to ascertain their proficiency in the work upon which they were engaged and to determine their eligibility for advancement to higher classes of work. Special instruction was furnished to 550 newly appointed field agents and inspectors by means of a 45-day course of intensive instruction in Washington. In addition to their regular educational work, the training section has cooperated with the Civil Service Commission in preparing examinations and rating the examination papers of applicants for technical positions in the Income Tax Unit.

FIELD SERVICE.

During the year 189,435 transcripts were sent to the field and 172,500 reported. During the last five months of the fiscal year more transcripts were returned to the bureau than were sent out, which shows a gradual increase in the amount of work performed by field officers.

At the close of business June 30, 1921, there were 311,894 transcripts awaiting investigation, showing an increased amount of work on hand in the field of 16,850 transcripts over the previous year.

STATISTICAL SERVICE.

During the year Statistics of Income, compiled from the returns for the calendar year 1918, and the Preliminary Report of Statistics of Income for the fiscal year 1919 were issued. In addition, there were prepared a number of special reports, as follows:

1. Special memorandum showing the progress of income taxation.
2. Estimate of the amount of income tax and excess-profits tax that will be assessed for the fiscal year 1922, as the result of field investigations and office audit, as well as an estimate of the amounts that will be allowed on claims for refund, credit, and abatement.
3. Estimate of revenue for the year 1921, and trend of income, to be used in connection with the revision of the tax law, prepared from data reported on questionnaires mailed to 18,000 corporations and individuals.
4. Compilations showing the distribution of 115,339 corporation returns for 1918 by income classes and industrial groups, gross income, net income, taxes, invested capital, capital stock, and book

capital; also segregated as to (a) corporations paying income tax only and (b) corporations paying both income and profits taxes.

5. Special compilation from corporation returns for 1919 of the amount of net income returned, and excess-profits tax by brackets, amount of tax paid under special relief provision, taxes on income from Government contracts, and income tax.

6. A special tabulation from data furnished by the claims control subdivision, showing by years 1909-1920 the number and amount of the unadjusted claims on file for refund, abatement, and credit.

INFORMATION SERVICE.

The information subsection furnished the following services: Weekly bulletins of income-tax rulings; bimonthly digests of rulings appearing in the weekly bulletins; semiannual cumulative bulletins; Bulletin E, "Taxes on Deductions and Credits;" Bulletin F, "Depreciation and Obsolescence;" and Bulletin H, "Insurance."

CLAIMS.

During the fiscal year the number of claims for refund, abatement, and credit adjusted and scheduled was 83,668, compared with 57,211 the preceding year. The number of such claims received was 128,523, compared with 100,443 the preceding year. The increase in the number of claims adjudicated (26,457) is offset by the increase in the number of claims received (28,080). However, steady progress has been made in both the claims and the various audit sections and adjudications are now rapidly approaching the rate at which claims are received.

CHANGES AND IMPROVEMENTS IN ORGANIZATION AND PROCEDURE.

In the interest of effective administration a number of changes and improvements were made in organization and procedure. In the General Audit Division it was possible during the last few months to reduce the personnel because of a rapid approach toward currency of the work. The Claims Audit Section was transferred on August 2, 1920, to the newly created Review Division and combined with the Claims Section. The Amortization and Inventory Sections were transferred to the Special Audit Division.

The work of the Consolidated Returns Subdivision has progressed but is still in arrears. The most serious handicap is the inability to secure, train, and retain the additional auditors necessary.

Conference work in the Special Audit Division increased materially during the year, as has also the number of cases contested by taxpayers.

The continual loss of trained auditors to civilian positions is one of the most serious handicaps to the work of this division. Auditors of ability and experience in this class of work are in great demand in the commercial world at far larger salaries than are paid by the Government. Adequate entrance salaries and a regular promotion program are essential if men competent to carry on this work are to be retained.

The Review Division, Income Tax Unit, was created August 1, 1920, to meet conditions which have gradually developed since the passage of the income-tax law of March 1, 1913. Prior to August 1, 1920, there were in the unit three technical sections—the Technical Division, the General Audit Division, and the Claims Division. The Claims Division was composed of about 200 members, but on account of the greatly increased number of claims filed per week was unable to keep current with the receipts thereof. Consequently, there had accumulated approximately 72,000 unadjusted claims. It was necessary, therefore, in order to correct this condition to make a radical change in the method of handling claims. A comprehensive study of the situation was made and on August 1, 1920, the unit was reorganized, and the Claims Division and Claims Audit Section of the General Audit Division were consolidated into one section, now known as the Claims Section.

For some time prior to this reorganization it was realized that there must be a centralized point in the Income Tax Unit where both the audit of a return and the adjustment of a claim could be made the subject of independent review in order that uniformity as to the interpretation of the law as well as uniform policies might prevail.

As the audit sections more fully grasp the details of claims procedure and adjustment, the output of the whole Unit will gradually increase to the point where the bureau will become current in the claims work. It is estimated that the changes relative to the centralization of the review of claims in the Audit Review Section will shorten the time necessary for adjustment of a case at least 30 days. Claims which heretofore have been forwarded to the Committee on Claims for formal review were governed by the amount involved, which amount was \$500. On July 1, 1921, this sum was raised to the amount of \$5,000, although every claim regardless of the amount involved must be forwarded to the Committee on Claims if it involves an intricate legal proposition.

In the field service the previous organization of 35 revenue agents' divisions under the supervision of the Field Audit Division in Washington was continued. Headquarter offices are maintained in 35 large cities and suboffices in 29 cities and towns. On July 1, 1920, the office of the internal-revenue agent in charge at Little Rock, Ark., was moved to Oklahoma City, Okla., to be nearer the large oil fields furnishing the major portion of its operation. On February 1, 1921, the office of the internal-revenue agent in charge at Columbia, S. C., was moved to Greenville, S. C., due to inability to obtain suitable space in Columbia. During the year suboffices were opened in Houston, Dallas, Wichita Falls, Tex.; Bridgeport, Conn.; and Memphis, Tenn.

It is the constant effort of the Field Audit Division to build up the field force to its proper strength in order effectively to handle the large amount of work in the field. During the last few months, however, no appointments have been made owing to lack of appropriations. Some divisions are able to keep the work current, while others fall behind because of an insufficient number of officers, or because of lack of clerical help. To clear up the outstanding work in some divisions, "flying squads" from other divisions were sent in last fall and winter.

During the first half of the fiscal year the field divisions were handicapped because of resignations of some of the most efficient officers. Those remaining in the service were retarded in their work by reason of the fact that they were needed to train new officers, and this, together with other causes mentioned heretofore, has operated against the efficiency of the field force.

A second conference of agents in charge of all divisions except Honolulu was held in Washington December 13 to 16, 1920. This conference, like that held in April, 1920, has had a most beneficial effect upon the service.

STATEMENT OF AIMS AND NECESSITIES.

It will be the aim of this organization for the ensuing year to approximate as nearly as possible a reasonable degree of currency in the audit of the various classes of returns. It is thought such accomplishment will be possible with the exception of the audit of consolidated returns and in the making of field examinations. In these two branches of the service it will be necessary materially to increase the personnel to make any gain in the number of returns audited over returns received during the current year. It should be possible by the end of the fiscal year to reduce the organization of the other technical sections to the number that will be required in the permanent organization designed to audit each year's returns as received.

An exhaustive study was made of the administrative problems of the unit, and definite plans were made for changes in the organization and procedure in handling returns, with a view to solving the problems of the administrative division. The institution of these improvements, however, is contingent largely on the allotment of additional space. It is believed that, provided with adequate facilities, the unit will be able to reach a solution of its present problem during the current fiscal year.

Closer coordination is planned between the field and Washington offices of the Income Tax Unit, and also with the collectors' offices and other services of the bureau, in order to arrive at a current condition of work as soon as possible.

COMMITTEE ON APPEALS AND REVIEW.

In the annual report for 1920 reference was made to the creation, on October 1, 1919, from the personnel of the bureau, of the organization known as the Committee on Appeals and Review.

The committee is entirely independent of the Income Tax Unit and is responsible only to the commissioner, serving in an advisory capacity to him on the many difficult and complex problems relative to the income and profits tax provisions of the law.

The personnel of the committee, with one exception, was completely changed during the fiscal year. The committee now consists of five members, all of whom have had experience in the responsible positions in the Income Tax Unit. These men give their entire time and attention to the hearing and consideration of cases that have been appealed by taxpayers and to questions upon which the advice

of the committee is requested by the Income Tax Unit or the commissioner.

The conclusions of the individual members of the committee, after being formulated and reduced to writing, are referred to a conference of the entire committee, and when agreed to are submitted to the commissioner in the form of recommendations. Such recommendations, when approved by the commissioner, are accepted by the Income Tax Unit as the final conclusions of the bureau, and action is taken accordingly.

It is believed that taxpayers have confidence in the fairness and impartiality of the committee's decisions, and that the purpose of the committee is being more widely known and appreciated is evidenced by the rapidly increasing volume of work.

During the fiscal year the committee received 971 appeals from taxpayers and 93 requests for advice from the Income Tax Unit. It also received for criticism or approval 1,133 important letters making new rulings or new applications of old rulings, submitted by the Income Tax Unit, 174 Treasury decisions, and 98 law opinions and solicitor's memoranda. In addition 400 committee recommendations and 65 formal memoranda were submitted to and approved by the commissioner, and 94 informal memoranda were prepared for officers of the bureau; 301 oral hearings on appeals were given to taxpayers or their representatives; 53 formal committee conferences, 477 informal conferences with taxpayers, and 239 informal conferences with officers of the department upon questions of interpretation, policy, or procedure were held.

ESTATE, CAPITAL-STOCK, AND CHILD-LABOR TAX UNIT.

This unit is charged with the administration of the tax on the transfer of estates of decedents; the annual excise tax based on the fair value of the capital stock of corporations, and certain associations of a similar character, "carrying on or doing business"; and the tax on the employment of children contrary to the defined standards under Title XII of the act. These taxes are administered by three divisions—the Estate Tax Division, the Capital-Stock Tax Division, and the Child-Labor Tax Division.

The policy of the bureau of affording every taxpayer, upon protest of its findings, an opportunity to place before it, by correspondence or in person, additional information or evidence that may support the protest or claim, has been carefully observed. Much of the time of the deputy commissioner and staff is taken up with formal conferences with taxpayers and the review committees of the respective divisions. The results are believed to be satisfactory to both the taxpayers and the bureau.

A more direct supervision of the field force employed and trained for field investigations has materially reduced delinquencies and evidences continued improvement in the verification of returns for the determination of the correct tax.

The total collections for the fiscal year 1921 show an increase of \$124,787,404.15 over 1919 and of \$38,934,773 over 1920, due in part to the retroactive feature of the capital-stock tax provisions of the revenue act of 1918 (Title X, sec. 1000), which increased the rate of

tax from 50 cents to \$1 a thousand and reduced the exemption from \$99,000 to \$5,000; in part to the increased number of decedents, the tax on the estates of whom became due in 1920 and 1921; and in part to a well-trained office and field force.

PERSONNEL.

This unit has a total personnel of 539, as follows:

	Officers.	Technicians.	Clerks.	Field.
Executive Section.....	2		4	
Estate Tax Division.....	2	47	51	271
Capital-Stock Tax Division.....	2	32	90	114
Child-Labor Tax Division.....	2	4	18	27
Total.....	8	83	163	312

¹ Includes deputy collectors engaged in capital-stock and child-labor tax auditing.

TAXES COLLECTED.

The collections of estate, capital-stock, and child-labor taxes for each of the fiscal years 1919, 1920, and 1921 are shown in the following table:

	1919	1920	1921
Estate tax.....	\$82,029,933.13	\$103,635,563.24	\$154,043,260.39
Capital-stock tax.....	28,775,749.66	93,020,420.50	81,525,652.88
Child-labor tax.....		2,380.20	24,223.67
Total.....	110,805,732.79	196,658,363.94	235,593,136.94

ESTATE TAX DIVISION.

The Federal estate tax is imposed upon the transfer of the net estate occurring by reason of the death of a person. The basis of the tax is the value at the time of death of all property belonging to the gross estate, less a specific exemption of \$50,000 in the case of an estate of a resident of the United States, and certain other allowable deductions.

On nonresident estates the basis for the tax differs from that of the resident, as only that part of the estate is taxed which at the time of death was situated in the United States and the specific exemption of \$50,000 is not allowed.

The laws and regulations pertaining to the taxation of decedents' estates are defined in Regulations 37 (revised). The most important part of the work of this division is of a legal nature, requiring consideration of nearly every branch of substantive law, knowledge of State statutes, and at times a study of laws of foreign nations, especially those applicable to the administration of estates and the descent and distribution of property. Examiners and field agents not only must qualify under a civil-service examination, but must take a 10 days' course of study and instruction and pass a subsequent examination on the laws and regulations governing the Federal estate

tax before being assigned to duty. This procedure tends to avoid errors in the final assessment of the tax and lessens claims for abatement and refund.

The total number of estate-tax returns filed in 1921 was 11,833, showing a tax liability of \$103,057,273.83. As the result of field examination and division audit, additional tax in the sum of \$13,290,685.33 was disclosed.

The total number of estate-tax returns filed during the fiscal year ended June 30, 1920, was 10,171, showing tax liability of \$107,957,766.18.

During the first quarter of the year the nonresident section was reorganized. The changes in procedure and personnel have resulted in bringing this work to a current basis and increased efficiency.

The valuation section was organized to review and fix security values in connection with the administration of this tax, and its files and accumulated data are constantly increasing in value. The worth of this section is reflected in the reduced number of filed claims for abatement and refund.

The review committee has been given its full complement of officers, and rules of procedure for submission of questions of law and fact have been promulgated for the guidance of examiners. The review and advisory work of this committee has materially aided the work of the office examiners and field officers.

CAPITAL-STOCK TAX DIVISION.

The capital-stock tax is an excise tax payable annually in advance in July and is imposed on joint-stock companies, associations, and insurance companies for the privilege of carrying on or doing business. There was no change during the year in the law or regulations governing the imposition of this tax.

Approximately 325,000 concerns filed annual capital-stock tax returns. Two forms are used, Form 707 for domestic corporations and Form 708 for foreign corporations. Domestic corporations are taxed on such amount of the fair value of their capital stock as is in excess of \$5,000, and foreign corporations are taxed on the amount of money employed in the transaction of business in the United States.

The work of the Capital-Stock Tax Division falls into two sections, administration and audit. During the year this division has evolved a staff of valuation experts on questions pertinent to an equitable administration of the capital-stock tax.

Fourteen field deputy collectors are assigned to investigate and report to the bureau special cases, to instruct employees in the various collectors' offices who handle capital-stock tax work, and to report delinquents.

The additional capital-stock tax assessed and collected as a result of the audit for the fiscal year was \$7,761,988.85.

The claims section, which adjusts all claims for abatement and refund, has been enlarged and strengthened. During the last year, when approximately 325,000 returns were audited, the total number of claims amounted to less than three-tenths of 1 per cent.

CHILD-LABOR TAX DIVISION.

Title XII of the revenue act of 1918, placing a tax upon the employment of child labor, became effective April 25, 1919. The basis for the tax is employment in a mine or quarry of a child under 16 years of age, or in a mill, cannery, workshop, factory, or manufacturing establishment of a child under 14 years of age, or of a child between 14 and 16 for more than eight hours a day or more than six days a week, or before 6 o'clock a. m. or after 7 o'clock p. m. The amount of tax imposed is 10 per cent of the annual net profits of the taxpayer. Immunity from the tax is available to the person operating the establishment by procuring, prior to employing or permitting a child to work, a certificate in which the child's age has been authoritatively established, either under State child-labor or Federal tax law, and by observing the time limitations stated.

Federal certificates of age are issued in a number of States where child-labor law requirements are less exacting than are those provided for by the tax law. Such certificates are issued by child-labor tax officers in the States of Georgia, Mississippi, North Carolina, South Carolina, and Virginia. In Texas, school superintendents issue them. In the mining region of Missouri, school superintendents have been instructed to the end that Federal age certificates are issued by the division for children 16 years old who are employed in the mines.

The 23,017 applications received in the five States where Federal certificates of age are issued is 29 per cent below the number recorded for the preceding year. This decrease is largely due to the increased tendency of the employer to refuse employment to those under 16, if sufficient labor over that age is available. Of the children whose cases were concluded, 82.5 per cent secured certificates and 17.5 per cent were rejected. Children under 14 years of age who were denied Federal age certificates numbered 1,516.

More than 68,000 applications for certificates of age have been received since the organization of the division. Thirty-five thousand certificates have been issued and more than 6,100 have been refused. On an average, 1 child in every 10 was too young and was refused a certificate.

Tax assessment has focused attention upon the imperative necessity of every State affording to the employer liable to taxation authoritative means of determining the age of children who, claiming to be 16, obtain taxable employment while under that age. Some States, either by law or regulation, provide the employer, in addition to the permit or certificate for those under 16, with some form for this purpose; for instance, a minor's certificate of age for those from 16 to 18 or from 16 to 21. All such forms, properly issued, are recognized as an absolute protection against taxation. In States where no such provision is made, much laxity exists in the employment of children under the age of 16 who claim to be 16 or over. Not infrequently a well-developed child of 13 is able to secure taxable employment. To guard against this situation, in those States where Federal certificates of age are being issued, the Child-Labor Tax Board has recently extended the issuance of certificates to include all children between 14 and 17.

Knowledge of tax liability is gained through the activity of special inspectors, internal-revenue collectors, and through the cooperation of State officials charged with the enforcement of State child-labor laws. Child-welfare agencies frequently report cases which, upon investigation, reveal tax liability. During the year a total of 582 inspection reports were received from 24 States.

The staff of the division numbers 51. Over half of this force is assigned to field work—the majority to the issuance of Federal certificates of age and the remainder to inspection. The services of deputy collectors in some collection districts have been utilized for inspection. In addition, the special force of 14 field auditors, directed by the supervisor of collectors' offices, has been instructed in child-labor tax matters and is utilized in verifying and auditing the returns upon which tax is assessed.

SALES TAX UNIT.

The Sales Tax Unit is charged with the interpretation and administration of Title V of the revenue act of 1918, covering the tax on transportation, telegraph, telephone, radio, cable, and other facilities, and on the issuance of insurance policies (secs. 500, 503); that part of Title VI relating to the tax on soft drinks and other beverages sold in bottles or other closed containers (sec. 628), and to the tax on soft drinks, ice cream, and similar articles sold at soda fountains or similar places of business (sec. 630); Title VIII, relating to the tax on admissions and dues (secs. 800–801); Title IX, covering excise taxes (secs. 900–907, inclusive); that part of Title X relating to special taxes upon businesses and occupations (sec. 1001) and upon the use of boats (sec. 1003); and Title XI, relating to stamp taxes.

On April 12, 1921, the Tobacco and Miscellaneous Division was transferred to another unit of the bureau.

On June 30, 1920, the Sales Tax Unit had on hand approximately 15,300 claims for refund or abatement of taxes or penalties. During the fiscal year 1921 approximately 63,000 claims were received and approximately 68,200 claims were disposed of, leaving 10,100 on hand on June 30, 1921.

During the first few months of the fiscal year more claims were received than were disposed of. In October, 1920, approximately 6,500 claims were received, the maximum for any month, and there were over 17,000 on hand. Since that time there has been a decline in the number of claims received, the lowest number being reached in June, 1921, when about 4,200 were filed. Penalty claims for delinquency have decreased, due, in large measure, to the fact that collectors were advised to check up on all unopened mail on hand at the close of business on the last day of the month with a view to avoiding assessment of penalties on returns included in such mail.

During the year the Sales Tax Bulletin Service was established, designed to make immediately available to officers and employees of the Internal Revenue Service and to others concerned important rulings bearing upon those provisions of the revenue acts now grouped as sales taxes. Of these rulings, only the Treasury decisions commit the department to an interpretation of law by reason

of their formal approval and promulgation by the Secretary of the Treasury.

The Sales Tax Unit received an average of 380,000 returns monthly. The information shown by taxpayers on these returns is compared with the entries made on lists forwarded by the 64 collection districts each month and, when necessary, corrections and assessments of additional tax and penalties are made.

In view of the fact that approximately 3,000 taxpayers each month are taking advantage of the privilege of adjusting overpayments by taking credit against tax due on current returns under the provisions of section 1310 of the revenue act of 1918, it became necessary, in February of this year, to inaugurate the practice of examining all cases where credit has been taken on a return. This work is handled in practically the same manner as the examination of claims for refund.

There were on hand June 30, 1920, 1,488 offers in compromise, and during the fiscal year 8,716 offers were received, making a total of 10,204. Of this number, 7,501 were accepted and 404 rejected, leaving a balance on hand June 30, 1921, of 2,299.

The following statement indicates the various taxes which have been included in the general classification of sales taxes. The date on which each tax became effective is shown, as well as the number of the return form used and the number of the regulations relating to each tax:

Section of law.	Class of taxes.	Effective date.	Return forms.	Regulations No.—
500	Transportation.....	Apr. 1, 1919	727	49
500	Telegraph and telephone.....	do.....	727	57
503	Issuance of insurance policies.....	do.....	730	58
628	Soft drinks sold by manufacturer.....	Feb. 25, 1919	726	52
630	Sales at soda fountains and ice-cream parlors.....	May 1, 1919	726	53
800-801	Admissions and dues.....	Apr. 1, 1919	729	43
900	Manufacturers' taxes.....	Feb. 25, 1919	728	47
902	Sculpture, paintings, etc.....	do.....	728-A	48
904	Luxury tax.....	May 1, 1919	728-B	54
905	Jewelry, etc., tax.....	Apr. 1, 1919	728-A	48
906	Motion-picture films.....	May 1, 1919	728-A	56
907	Toilet and medicinal articles.....	do.....	.....	51
1001	Occupational taxes.....	Jan. 1, 1919	11 or 732	59
1003	Tax on use of boats.....	Apr. 25, 1919	732	59
Title XI	Stamp taxes.....	Apr. 1, 1919	.....	50 and 55

For the fiscal year the total amount of taxes collected from these sources amounted to \$785,447,322.38. Details are shown in Tables 1 and 2, on pages 44 and 74, respectively, of the full report of the Commissioner of Internal Revenue.

Since December, 1920, the unit has issued monthly a bulletin containing official rulings relating to sales taxes. Plans are being made and will become effective before January 1, 1922, for combining this bulletin and the Income Tax Bulletin into one general service bulletin. The combined bulletin will be issued on a subscription basis, and will be sold by the Superintendent of Documents, Government Printing Office.

TOBACCO.

The total receipts from all tobacco taxes during the fiscal year were \$255,219,385.49, a decrease of \$40,589,969.95, or 13.72 per cent, compared with the preceding year. These receipts represent 5.5 per cent of the total internal-revenue receipts from all sources.

The items of tobacco products showing the greatest decrease in receipts as compared with the preceding year were: Manufactured chewing and smoking tobacco, \$15,333,140.52, or 20.5 per cent; snuff, \$1,153,529.48, or 16.6 per cent; cigarettes weighing not more than 3 pounds per thousand, \$16,208,845.18, or 10.7 per cent; and cigars weighing over 3 pounds per thousand, \$4,347,250.69, or 7.8 per cent. It is believed that these decreases in receipts were caused by decreased production.

There were small increases in receipts from taxes on cigars weighing not more than 3 pounds per thousand and on cigarettes weighing more than 3 pounds per thousand.

The receipts from special taxes imposed on manufacturers of cigars, cigarettes, and tobacco amounted to \$1,229,286.37, an increase of \$196,982.22, or 19 per cent. This increase is due to the fact that the sales of tobacco manufactures during the preceding fiscal year, upon which basis special taxes are computed, greatly exceeded any previous year.

The taxes collected on the following products constitute 98 per cent of the total receipts from tobacco taxes: Cigarettes weighing not more than 3 pounds per thousand, 53 per cent; manufactured smoking and chewing tobacco, 23 per cent; cigars weighing more than 3 pounds per thousand, 20 per cent; and snuff, 2 per cent.

The following States furnished 82.6 per cent of the total receipts from tobacco manufactures: North Carolina, \$79,573,088.76; New York, \$45,370,487.64; Pennsylvania, \$22,259,795.49; New Jersey, \$20,918,732.96; Virginia, \$18,580,137.39; Ohio, \$14,255,330.32; Missouri, \$9,881,370.24; total, \$210,838,942.80.

The number of cigars of each class weighing more than 3 pounds per thousand tax paid during the fiscal year, as indicated by sales of stamps, and the percentages of increase or decrease as compared with the previous year, were as follows: Class A, 1,773,588,083, a decrease of 13 per cent; class B, 2,131,201,227, a decrease of 19 per cent; class C, 3,033,119,216, an increase of 3 per cent; class D, 165,135,953, an increase of 93 per cent; class E, 45,818,759, a decrease of 12 per cent.

The leading States in the manufacture of tobacco products are as follows, in the order named: In the manufacture of cigars weighing more than 3 pounds per thousand, Pennsylvania, New York, Ohio, New Jersey, Virginia, and Michigan; in the manufacture of cigars weighing not more than 3 pounds per thousand, Maryland, Pennsylvania, West Virginia, New Jersey, and New York (see Table 13 of the full report of the Commissioner of Internal Revenue); in the manufacture of cigarettes weighing not more than 3 pounds per thousand, North Carolina, New York, Virginia, New Jersey, and Pennsylvania; in the manufacture of cigarettes weighing more than 3 pounds per thousand, New York, which accounts for 85 per cent of the total manufactured (see Table 14 of the full report of the Commissioner of Internal Revenue); in the manufacture of plug tobacco, Missouri and North Carolina; twist, Missouri, Kentucky, and Tennessee; fine cut,

Illinois and New Jersey; smoking tobacco, North Carolina, Ohio, New Jersey, Kentucky, and Illinois; snuff, Tennessee, Illinois, and New Jersey (see Table 12 of the full report of the Commissioner of Internal Revenue).

There was a small decrease in the number of manufacturers of tobacco, snuff, cigars and cigarettes, and an increase in the number of dealers in leaf tobacco. The following table gives the number in each class of business on December 31 of each year, 1914 to 1920, inclusive:

Dec. 31—	Manufacturers of—				Dealers in leaf tobacco.
	Cigars.	Cigarettes.	Tobacco.	Snuff.	
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
1914.....	16,754	381	2,364	68	3,164
1915.....	15,732	367	2,214	71	3,497
1916.....	14,576	311	2,085	67	4,139
1917.....	13,217	311	1,915	61	3,668
1918.....	11,291	263	1,803	60	3,092
1919.....	11,483	237	1,814	57	3,424
1920.....	11,110	213	1,810	35	3,662

Growers of, and dealers in, perique tobacco numbered 51 during the calendar year 1920. This class of tobacco, which is raised principally in St. James Parish, La., is so prepared and cured as to require growers and dealers to report their transactions as manufacturers of tobacco. Their operations during the calendar year 1920 were as follows:

	Pounds.		Pounds.
On hand Jan. 1, 1920.....	236,402	Tax paid.....	2,793
Grown.....	376,067	Exported in bond.....	165,732
Purchased.....	292,628	Sold.....	446,199
		On hand Jan. 1, 1921.....	290,373
Total.....	905,097	Total.....	905,097

There were handled in the Tobacco Division during the fiscal year 426 reports of violations of laws governing the handling of leaf tobacco and the manufacture and sale of tobacco products. Offers in compromise, totaling \$7,335.45, were tendered in 325 of these cases, and the majority of the remainder were dismissed without action. In but comparatively few cases was prosecution found necessary.

The tax collected on cigarette papers and tubes represents a decrease of 23.2 per cent from the previous year. The total receipts from this source amounted to \$1,184,186.21, paid on 54,600,618 packages of paper and tubes imported from foreign countries and 152,085,834 packages of paper and tubes of domestic manufacture.

MISCELLANEOUS TAXES.

OLEOMARGARINE.

There were 79 oleomargarine factories in operation during the fiscal year 1921. Eight factories closed during the year, leaving 71 in operation as of June 30, 1921. For the first time in over a decade there was a marked decrease in the amount of oleomargarine produced. The various factories produced a total of only 281,081,514 pounds in 1921, compared with 391,279,512 pounds in 1920, a

decrease of 110,195,998 pounds, or 28.2 per cent. These figures include both colored and uncolored oleomargarine. The decrease in production is attributed largely to business depression in general and also to the comparatively low price of butter which prevailed during the year, especially the latter part. However, late reports indicate that the industry is gradually returning to normal.

The following comparative data for the years 1920 and 1921 will indicate the trend of the industry. More detailed statistics will be found on pages 117 and 118 of the full report of the Commissioner of Internal Revenue.

	Colored oleomargarine.		Uncolored oleomargarine.	
	1920	1921	1920	1921
	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>
Produced	15,623,746	11,600,319	375,655,766	269,481,195
Withdrawn tax paid for domestic use	9,277,361	9,214,650	369,343,611	269,734,142
Withdrawn free of tax for export	5,609,467	1,826,703	4,725,978	1,667,950
Withdrawn for the Government	699,406	668,623	50,936	3,000

The receipts from stamp tax on oleomargarine and the special tax imposed upon those engaged in the manufacture and sale of this product amounted to \$2,986,465.35, a decrease of \$741,810.70, or 19.9 per cent of the amount collected from this source during the year 1920. The receipts for 1920 and 1921 were as follows:

Receipts from—	1920	1921	Increase (+) or decrease (—).	
			Amount.	Per cent.
Oleomargarine taxed at 10 cents a pound	\$1,194,720.17	\$921,192.25	—\$273,527.92	22.9
Oleomargarine taxed at $\frac{1}{2}$ cent a pound	930,343.25	655,427.08	— 274,916.17	29.5
Manufacturers' special tax	50,124.51	52,478.94	+ 2,354.43	4.7
Wholesale dealers' special tax	494,961.92	450,986.44	— 43,975.48	8.9
Retail dealers' special tax	1,058,126.20	906,380.64	— 151,745.56	14.3
Total	3,728,276.05	2,986,465.35	— 741,810.70	19.9

ADULTERATED BUTTER.

The receipts from special and stamp taxes on adulterated butter for 1921 totaled \$34,239.96, a decrease of \$22,783.38, or 39 per cent of the amount collected from this source in the year 1920. There were three duly qualified manufacturers of adulterated butter in operation during the year and their entire output was withdrawn tax free for export to foreign countries. In addition to the special tax paid by these manufacturers, the receipts for the year include special and stamp taxes collected on creamery butter found on the market containing moisture of 16 or more per cent, which brings it within the classification of adulterated butter.

RENOVATED BUTTER.

The tax of one-fourth cent a pound on process or renovated butter and occupational tax at the rate of \$50 per annum on manufacturers

of this product yielded for the year \$15,511.56, compared with \$24,716.35 for the previous fiscal year, making a decrease of \$9,204.79, or 37.2 per cent.

MIXED FLOUR.

There were 3,500,209 pounds of mixed flour manufactured during the year, compared with 4,716,432 pounds manufactured in 1920, a decrease of 1,216,223 pounds. The receipts from special and stamp taxes on mixed flour amounted to \$1,225.85 in 1921, compared with \$1,856.91 in 1920, a decrease of \$631.06, or 33.9 per cent.

COLLECTION FIELD SERVICE.

Constant endeavor has been made to afford the best possible facilities to taxpayers in the transaction of their business with the Internal Revenue Service. On June 30, 1921, there were open 182 division headquarters offices, 45 subdivision offices, and 18 offices at which stamps only were sold, in addition to the 64 collectors' offices, making a total of 309 offices and branch offices.

The most important development in connection with the service rendered taxpayers at branch offices was the installation in 10 of the larger division headquarters offices of a system providing for the acceptance of cash payments for all classes of tax. This service will be extended during the present fiscal year to the division headquarters offices in the larger cities.

ADDITIONAL COLLECTION DISTRICTS.

The increase in number of returns filed and the desire to afford the most efficient service to taxpayers make it desirable to provide additional collection districts in the more populous States. The present number of internal-revenue collection districts is limited by the act of July 16, 1914, to 64. Since the passage of the revenue acts of 1913, 1916, 1917, and 1918, and the adoption of the eighteenth amendment to the Constitution, the work, service, and needs of the Internal Revenue Service have been entirely transformed. In less than 10 years the number of taxpayers filing returns with collectors of internal revenue has increased from approximately 600,000 to a total of 9,000,000 annually. Practically all of the 600,000 taxpayers dealt with collectors of internal revenue but once each year, while under present laws the monthly returns required of sales-tax payers, together with the quarterly payment feature provided for income-tax payers, necessitate 15,000,000 separate transactions with collectors of internal revenue each year. Establishment of additional collection districts will directly benefit both the service and the general public in that it will permit of a more effective distribution of the personnel and will make the records in collectors' offices more readily available to taxpayers. Recommendation, therefore, has been made to Congress that the number of collection districts be limited to 74 instead of 64.

With a view to making the two Texas districts more nearly equal in size and to having the boundaries of the collection districts conform more nearly to the judicial district boundary lines, the President signed an Executive order on June 14, 1921, transferring 15 counties

from the second district of Texas to the first district of Texas and 2 counties from the first to the second district, effective July 1, 1921.

ACCOUNTING SYSTEM.

The system of accounting and office procedure, which was installed in every collection district during the fiscal year 1919, has been modified, expanded, and perfected as arising conditions demanded. The records of accounts in collectors' offices are practically current, and itemized transactions of all kinds are available. The prompt deposit of collections with Federal reserve banks and other Government depositories has received most careful consideration, and tax collections have been made immediately available to meet outstanding indebtedness.

A corps of assistant supervisors of collectors' offices, trained in office management and accounting methods, assigned to duty in 14 supervisory divisions, has operated effectively. These employees are charged with the examination of accounts and records, with the determination of personnel, equipment, and space needs, and are available to collectors for purposes of conference in connection with the efficient and proper handling of the office and field work of collectors' offices.

INTERNAL-REVENUE MANUAL.

As a further aid in the conduct of the collection service, there was compiled and issued during the year the internal-revenue manual for the guidance of collectors of internal revenue and all employees under their direction. In addition, a supplement was prepared which gives a list of all forms used in the collection service, together with a description of each form and brief instructions as to its use.

CORRESPONDENCE STUDY COURSES.

As indicated in the last annual report, correspondence courses are conducted by the bureau for the benefit of collectors' employees. Courses are given in the law and procedure relating to individual income tax, corporation income and excess-profits taxes, special taxes, sales taxes, taxes on admissions and dues, and various miscellaneous taxes. There are also supplementary courses in elementary bookkeeping, accounting, and law. As new appointees enter the service they are urged to avail themselves of these courses in order that they may become fully acquainted with the various tax laws. During the fiscal year there were enrolled 3,120 students.

NUMBER OF COLLECTORS' EMPLOYEES.

On June 30, 1920, there were 4,615 office employees and 2,535 field deputy collectors, or a total of 7,147 in the service. On June 30, 1921, there were employed 4,548 office employees and 2,235 field deputy collectors, a total of 6,783, or a net reduction of 364. This reduction was made necessary because of the condition of the appropriation and does not reflect the needs of the service, inasmuch as the appointment of additional field employees would result in a proportionate increase in tax collections, particularly in the discovery of delinquents.

FIELD WORK.

During the year collectors' field forces were called upon to give special attention to the serving of warrants of distraint, the verifying of returns showing additional tax due, and the conduct of delinquent drives. A total of 169,409 warrants of distraint were served by field deputies, compared with 22,963 served during the previous fiscal year, and 568,090 returns were verified, compared with 307,424 returns during the fiscal year 1920. The total of delinquent and additional taxes collected and reported for assessment by the 2,557 collectors' employees during the fiscal year was \$38,352,612.

Since August 1, 1920, all capital-stock and child-labor tax returns requiring field investigations have been handled by a force of deputy collectors specially trained for the work. To June 30, 1921, this force of deputy collectors had investigated 492 cases and collected and reported for assessment a total of \$224,255.38 in delinquent and additional capital-stock and child-labor taxes.

To insure the performance of a maximum amount of work by the traveling deputy collectors, they are required to submit to their respective collectors of internal revenue detailed daily reports of the work accomplished by them. At the close of each month the collectors forward to the bureau a report showing the number of delinquencies and violations discovered, warrants of distraint served, returns verified, other examinations made, the amount of tax collected and reported for assessment by each deputy, and the time consumed in such work. These reports are accompanied by a concise statement as to the service rendered by each deputy. With this information before it, the bureau is in a position to determine the efficiency of each member of the field force. The reports also show whether any class of taxes is neglected in any collection district and enable the bureau to take the necessary action to have such taxes collected.

ACCOUNTS UNIT.

This unit includes two divisions—the Collection Division and Disbursement Division. The unit supervises the administrative audit of the disbursing accounts of all collectors, revenue agents in charge of divisions, Federal prohibition directors, supervising Federal prohibition agents, and other special disbursing agents of the Internal Revenue Bureau and Service. In addition, all miscellaneous bills for transportation, equipment, rental, telephone service, etc., paid from internal-revenue appropriations by the disbursing clerk for the Treasury Department, are examined in this unit before payment is made, and all amounts allowed for the refund of taxes illegally collected, redemption of stamps, abatement of claims, etc., are recorded.

The collection accounts of collectors of internal revenue are rendered quarterly and referred to the Comptroller General of the United States, General Accounting Office, Treasury Department Division, for audit. Accounts of disbursing agents are rendered monthly and, after administrative audit, are referred to the same office.

The appropriations under the control of the Commissioner of Internal Revenue are allotted, and after allotments have been provided allowances are granted thereunder covering salaries, traveling expenses, and miscellaneous items, according to appropriation and the

particular branch of the service involved. No expenditure can be made from any appropriation unless an allowance document has been provided to cover such expenditure.

Monthly reports are submitted to the Commissioner of Internal Revenue showing the organization of the field and Bureau, the rates of compensation to field and bureau employees, the amounts allowed for traveling expenses and miscellaneous items, and the average compensation of each class of employees. This is supplemented by a statement showing the fluctuation in the average pay of each class of employees from month to month, while another monthly statement submitted shows the expenditures from each appropriation for salaries, travel, and miscellaneous items.

There is also compiled a monthly statement showing the collections from each source of revenue, which is supplemented by a statement showing the quantity of tax-paid articles, such as nonbeverage spirits, tobacco, cigarettes, oleomargarine, etc., withdrawn during the month. The latter statement is supplied to interested trades and industries, and the monthly statement of collections is for the information of the general public as well as for the Ways and Means Committee of the House and the Finance Committee of the Senate.

This unit prepares for the commissioner's annual report various statistical tables relating to the collection of revenue, according to the several classifications of taxes.

Estimates of appropriations are also prepared in the unit and supporting data furnished the commissioner for the hearings before Congress.

There are now in the unit 122 employees. The unit was reorganized on July 1, 1920, and a budget system of accounting installed. Under this reorganization the work has become current and is now more efficiently performed with the same number of employees.

PROHIBITION UNIT.

The organization of the Prohibition Unit as outlined in the last annual report of the commissioner remained in effect during the past fiscal year with one exception, which will be hereafter described.

OFFICE OF COUNSEL AND LEGAL DIVISION.

On July 1, 1920, the office of counsel was consolidated with that of head of the Legal Division.

The counsel was charged with the preparation and review of all regulations issued by the Prohibition Unit; he rendered for the commissioner and other divisions of the unit opinions on the prohibition, narcotic, and internal-revenue liquor laws, and reviewed and approved all letters involving interpretation of the law prepared in the legal and other divisions.

In the Legal Division were received and considered all reports from field officers concerning violations of the above-mentioned laws and all court cases arising in connection therewith. This work involved consideration of both civil and criminal liability and correspondence with the field officers of the Internal Revenue Bureau and United States attorneys. In many cases special assistance was rendered the

United States attorneys by the preparation of briefs and other memoranda concerning the law and evidence involved in particular cases.

In this division all violations involving civil liability were noted for assessment and considered in connection with claims and compromises arising in such cases. The amount of assessments entered is shown under the heading "Division of Audit and Statistics." During the fiscal year 4,246 offers in compromise were accepted and 497 offers rejected. The Claims Section allowed 13,051 abatement, refund, and uncollectible claims, amounting to \$16,055,605.90, during the year and rejected 3,447 abatement, refund, and uncollectible claims, amounting to \$5,115,685.51. On July 1 there were pending 8,728 abatement, refund, and uncollectible claims, involving assessments of \$20,415,129.33. At the beginning of the fiscal year 21,372 cases were pending. During the year 98,349 new cases were received, 51,388 cases were closed as to both civil and criminal liability, leaving 68,333 open cases in the files June 30, 1921.

PROHIBITION FIELD FORCE.

The prohibition field organization was continued under the general scheme of organization indicated in the last report; that is, it was composed of two classes of supervisory officers, known as supervising Federal prohibition agents and Federal prohibition directors, each such officer having a force of employees operating under his immediate control.

Each supervising agent was in charge of an administrative unit, known as a "department" (the various departments being composed of from one to five States). It was his duty to detect and suppress violations of the prohibition laws and to prosecute violators. Under each supervising agent was a mobile policing force composed of officers known as "Federal prohibition agents." On June 30 there were 12 regular departments in the United States and in addition an acting supervising Federal prohibition agent each for Hawaii and Porto Rico. Under these units there was a total force on June 30 of 608 Federal prohibition agents and 149 office employees.

The permissive features of the national prohibition act were administered by Federal prohibition directors, there being one such officer for each State and for Hawaii and Porto Rico. Their subordinate field officers were known as Federal prohibition inspectors. On June 30 there were 162 such officers and a total of 335 clerks in the directors' offices.

Operating under the immediate direction of the Assistant Prohibition Commissioner was a small force of men, known as assistant field supervisors, highly trained in administration and organization work, whose duty it was to assist the supervising Federal prohibition agents and the Federal prohibition directors. On June 30 there were 13 such officers, and each had from five to eight States in his territory.

Under the act of Congress of March 6, 1920, warehouse agents were stationed at bonded warehouses throughout the United States, the duty of such officers being to guard stored spirits. A number of such officers were assigned temporarily to breweries which have been seized for violations of the internal-revenue and prohibition laws. On June 30 there were 316 such officers in the service.

NARCOTIC FIELD FORCE.

Notwithstanding the small force of narcotic inspectors and agents assigned to the enforcement of the Harrison Narcotic Act during the year, results obtained have been extremely gratifying.

Through the medium of monthly returns of importers, manufacturers, producers, and wholesale dealers, required by section 1006 of the revenue act of 1918, all transactions between registered persons are under proper surveillance, and by this means manufacture of and dealing in narcotics have been effectively controlled. Illicit traffic by nonregistered dealers, due in large measure to smuggled drugs, continues as a great menace.

The courts have shown in their decisions increased impatience with these violators, each decision seemingly going a step further in assisting the bureau in the proper enforcement of the law. In several instances physicians convicted of commercializing in narcotic drugs have had their licenses to practice medicine revoked and are serving heavy prison sentences. One was given a sentence of 15 years, and two others 9 and 10 years, respectively.

The matter of controlling international traffic in opium and cocaine was aided by joint regulations agreed upon by the Secretary of State, Secretary of Treasury, and Secretary of Commerce, under section 6 of the act approved January 7, 1914. The regulations limit the exportation of opium and cocaine and any salts derivative, or preparations of either, only to those countries which have laws regulating the handling of narcotic drugs, and in addition the exportation is permitted only upon proper certification as to the qualifications of the purchaser.

Results obtained from closing 44 narcotic clinics formerly operated in the United States have been most gratifying. This action has been indorsed by the highest medical authorities. The closing of these clinics, which were found to be a menace to society as a means of perpetuating addiction rather than relieving the situation, again directs attention to the urgent necessity for the enactment of some measure whereby a systematic study and treatment of addiction by the Federal Government can be put into effect.

PERMIT DIVISION.

The Permit Division was created under an order of October 19, 1920, by dividing the Division of Technology into the Permit Division and the Industrial Alcohol and Chemical Division. The following functions were assigned to the Permit Division:

The issuance of permits for use of intoxicating liquor under the national prohibition act, including the importation and exportation of the same (the division does not issue permits to transport liquor or to prescribe liquor); the passing upon all nonbeverage bonds submitted in support of nonbeverage permits under the national prohibition act to ascertain whether bonds are properly executed; the renewal of all nonbeverage permits which have been outstanding for one year; establishing standards for medicinal preparations, toilet preparations, and extracts.

During the early part of 1921 pharmacists from the Permit Division were sent into the field, accompanied by internal-revenue agents,

to make special investigations of manufacturing firms to determine whether they should be allowed to continue under permits previously issued. These investigations covered a period of six months and disclosed numerous violations of the national prohibition act. The violators were required to pay heavy penalties, or entirely restrained from operating under Federal permits.

Two hundred and forty-six permittees' premises were examined, which resulted in the revocation of 175 permits. Penalties and assessments against these permittees amounted to \$10,592,000. Compromise offers were made and accepted in the amount of \$350,000. There are many compromise offers upon which final action has not been taken, acceptance of which will result in a considerable amount of money being paid to the Government.

The following table shows the number and classes of permits issued during the fiscal year:

	Renewals.	New.
A—Permits, to manufacture.....	159	546
B—Permits, wholesale druggists, bonded warehouses, free warehouses, storage warehouses.....	231	909
C—Permits, to transport, issued and renewed by directors.....	5,058	
D—Permits, to import and use.....	4	33
E—Permits, to import and sell.....	1	115
F—Permits, to export.....	50	447
G—Permits to export and sell.....	3	39
H—Permits, to use (intoxicating liquors for manufacturing purposes).....	22,019	46,617
I—Permits, to use and sell.....	5,945	10,286
J—Permits, to prescribe, issued and renewed by directors.....	36,859	
K—Permits, to manufacture vinegar and to produce intoxicating liquor for conversion into same.....	101	686
L—Permits, to operate dealcoholizing plants.....	50	243
M—Permits, to sell flavoring extracts.....	1	2
N—Permits, to procure alcoholic preparations.....	21	207
O—Permits, to rectify.....		13
P—Permits, to produce mash for the purpose of producing yeast after which residue is to be destroyed.....		2
Permits revoked and recalled.....		3,068
Renewal applications disapproved.....		2,633
New applications disapproved.....		1,025
Permits canceled.....		1,497
Active permits issued in Washington, D. C.....		80,530
Total outstanding permits, including those issued by directors.....		122,447

INDUSTRIAL ALCOHOL AND CHEMICAL DIVISION.

This division was organized October 15, 1920, taking over a portion of the work formerly administered by the Division of Technology. The division conducts the chemical work for the Bureau of Internal Revenue and administers the industrial alcohol provisions of Title III of the national prohibition act. It also administers certain work in connection with distilled spirits under internal-revenue laws, such as the control of distilleries, bonded warehouses, storekeeper-gaugers' assignments, and other miscellaneous details.

The work of the division is carried on in two sections—the Chemical Section and Industrial Alcohol Section. The work of each during the year may be described as follows:

Chemical Section.—Branch laboratories were established at Chicago, Ill., Little Rock, Ark., and San Francisco, Calif. A cooperative arrangement was perfected with the Department of Agriculture whereby internal-revenue chemists could be stationed in cer-

tain of the food and drug inspection laboratories at points where it was not deemed advisable, for reasons of economy, to install separate internal-revenue laboratories. Under this arrangement chemists are now stationed in the food laboratories at Buffalo, N. Y., Minneapolis, Minn., and Denver, Colo.

The general analytical work incidental to the administration of the national prohibition act has increased materially. It has been found to be in the interest of economy and a more effective enforcement of the law to provide for the performance of a substantial part of chemical work at points outside of Washington. Certain classes of work, however, are handled exclusively in the Washington laboratory, where, for reasons of administration, it is necessary to have the work performed at a central point.

A total of 39,474 samples were analyzed by the Washington and branch laboratories during the fiscal year, an increase of 13,580 samples over the previous year. These samples comprised butter, oleomargarine, fats and oils, narcotic drugs, fermented beverages, distilled spirits, denatured alcohol, medicinal preparations, etc.

Close relationship between the laboratories and the enforcement of various internal-revenue laws is shown by the fact that the chemists in the Washington and field laboratories spent 994 days, as witnesses, in various Federal courts.

During the last six months there was a large increase in laboratory work in connection with the administration of the denatured alcohol laws.

Industrial Alcohol Section.—During the year 70 industrial alcohol plants, 76 bonded warehouses, and 65 denaturing plants qualified for the production, storage, and denaturation of alcohol under Title III of the national prohibition act. Two grain distilleries, two rum distilleries, and 20 fruit distilleries qualified for the production of distilled spirits other than alcohol for nonbeverage purposes.

Under Title III of the national prohibition act, the use of alcohol free of tax was extended, with a consequent increase in the number of permits issued. The following statement shows the number of permits issued for the withdrawal of alcohol free of tax by the United States, States, municipal subdivisions, hospitals, colleges, and scientific laboratories during each of the fiscal years 1920 and 1921:

	1920	1921
Under secs. 3297 and 3464, R. S.	3,047	26
Under Regulations No. 61.	490	3,053

All outstanding permits issued under section 3297, Revised Statutes, will, in due course, be replaced by permits issued under the national prohibition act. Permits now issued under section 3464, Revised Statutes, will also be replaced by permits issued under the national prohibition act, so far as they relate to alcohol.

The number of bonded manufacturers using specially denatured alcohol increased from 1,395 for the previous year to 1,761.

Subsequent to December 22, 1920, when T. D. 3106, providing for special classification of dealers in and manufacturers using non-

beverage taxpaid alcohol was issued, 498 applications for the 90 days' permit provided for by this Treasury decision were approved.

The number of storekeeper-gaugers assigned to distillery bonded warehouses, general bonded warehouses, and special bonded warehouses decreased during the year. Due to the gradual reduction of spirits in storage, the use of a number of distillery bonded warehouses, general bonded warehouses, and special bonded warehouses was discontinued in whole or in part.

DIVISION OF AUDIT AND STATISTICS.

The Division of Audit and Statistics was charged with the preparation of assessment lists and accounting in connection therewith; also the examination and audit of returns and accounts relating to distilleries; general and special bonded warehouses; industrial and denatured alcohol plants; dealers in and manufacturers using denatured alcohol, wineries, breweries, dealcoholizing plants; liquor dispensed on physicians' prescriptions; wines for sacramental purposes; liquors used in manufacturing and compounding; liquors received by physicians, hospitals, etc.; and narcotics.

Distilled spirits.—During the fiscal year ended June 30, 1921, there were produced from materials other than fruit 86,365,658.4 taxable gallons of distilled spirits, a decrease of 13,250,133.6 gallons compared with the quantity produced during the preceding fiscal year.

Of this amount of spirits there were removed from bonded warehouses on payment of tax 34,993,154.6 taxable gallons, an increase of 6,772,245 gallons from the quantity tax paid during the preceding fiscal year.

The quantity of spirits remaining in distillery and general bonded warehouses and industrial alcohol bonded warehouses under Title III of the national prohibition act at the close of the fiscal year 1921 was 49,890,853.2 taxable gallons, a decrease of 5,972,892 gallons from the quantity (55,863,745.2 gallons) in bond at the close of the preceding fiscal year.

The quantities of distilled spirits produced, withdrawn, and remaining in bond during the years ended June 30, 1911 to 1921, are summarized in the following statement:

Fiscal year.	Produced.	Withdrawn, tax paid.	Remaining in warehouse.
	<i>Taxable gallons.</i>	<i>Taxable gallons.</i>	<i>Taxable gallons.</i>
1911.....	175,402,395.5	132,058,636.5	249,279,346.6
1912.....	178,249,985.0	133,259,147.6	263,783,831.8
1913.....	185,353,383.1	140,269,424.8	276,784,540.0
1914.....	174,611,045.0	136,269,752.6	282,036,460.2
1915.....	132,134,152.2	121,498,325.0	235,668,341.3
1916.....	249,123,921.8	133,025,969.4	232,402,878.3
1917.....	277,834,366.6	160,740,210.6	194,832,682.6
1918.....	173,476,473.7	87,787,823.5	158,959,264.5
1919.....	98,976,118.3	81,598,086.5	72,358,151.1
1920.....	99,615,792.0	28,220,909.6	55,863,745.2
1921.....	86,365,658.4	34,993,154.6	49,890,853.2

Denatured alcohol.—During the fiscal year 1921 there were withdrawn from bond, free of tax, for denaturation, 38,812,138.7 proof

gallons of alcohol and rum, against 45,640,948 proof gallons withdrawn for this purpose during the previous year. The following statement shows the quantity of spirits withdrawn for denaturation and the quantity of denatured alcohol produced during each fiscal year since the enactment of the denatured alcohol law of June 7, 1906:

Fiscal year.	Denaturing plants.	Ethyl alcohol withdrawn for denaturation (proof gallons).	Denatured alcohol produced.		
			Completely (wine gallons).	Specially (wine gallons).	Total (wine gallons).
1907.....	8	3,084,950.8	1,397,861.16	382,415.19	1,780,276.35
1908.....	12	5,640,331.2	1,812,122.38	1,509,329.35	3,321,451.73
1909.....	12	7,967,736.4	2,370,839.70	2,185,579.15	4,556,418.85
1910.....	12	10,605,870.7	3,076,924.55	3,002,102.55	6,079,027.10
1911.....	14	11,682,887.9	3,374,019.92	3,507,109.94	6,881,129.86
1912.....	14	13,955,903.8	4,161,268.56	3,933,246.44	8,094,515.00
1913.....	21	16,953,552.8	5,223,240.78	4,608,417.76	9,831,658.54
1914.....	25	17,811,078.2	5,213,129.56	5,191,846.03	10,404,975.59
1915.....	23	25,411,718.8	5,386,646.96	8,599,821.81	13,986,468.77
1916.....	33	84,532,253.1	7,871,952.82	38,807,153.56	46,679,106.38
1917.....	44	93,762,422.7	10,508,919.34	45,170,678.29	55,679,597.63
1918.....	49	90,644,722.8	10,328,454.61	39,834,561.48	50,163,016.09
1919.....	45	60,399,308.9	9,976,720.62	28,294,218.97	38,270,939.59
1920.....	52	45,640,948.6	13,528,402.99	15,307,947.18	28,836,350.17
1921.....	67	38,812,138.7	12,392,595.02	9,996,229.90	22,388,824.92

Narcotics.—Statistics secured from monthly narcotic returns rendered by importers and manufacturers show that a total of \$53,547, at the rate of 1 cent per ounce, was paid upon narcotic drugs and preparations imported into the United States and removed from customs custody during the past fiscal year. A total of 5,329,923 ounces of pure narcotic drugs was contained in this quantity. (For detailed statistics relative to imports by classes and countries see p. 120, full report of the Commissioner of Internal Revenue.) Returns rendered by manufacturers show that a total of 1,839,876 ounces of narcotic drugs was involved in drugs and preparations manufactured and sold during the year within the United States, upon which a total of \$82,736.26, at the same rate, was paid as stamp tax. (For statistics by classes and States of drugs manufactured and sold see p. 122, full report of the Commissioner of Internal Revenue.) Returns rendered by importers, manufacturers, and wholesale dealers show that a total of \$4,120.95 was paid upon narcotic drugs and preparations exported from the United States during the year, involving a total of 27,501 ounces of narcotic drugs. (For figures indicating the classes and countries for exports see p. 120, full report of the Commissioner of Internal Revenue.)

These monthly returns embody reports of all sales of taxable narcotic drugs made to all registered persons. By examining these reports the Bureau is enabled better to control the general traffic in narcotics. Not only have many instances of additional special and stamp tax liability been uncovered, but also has it been possible to apprehend illegitimate purchasers.

The collections under the Harrison Narcotic Law for the fiscal year 1921 were \$1,170,291.32, a decrease of \$343,628.18 over the collections of the previous year, which were \$1,513,919.50.

During the year 649 persons were registered under the act as importers and manufacturers, 2,948 as wholesale dealers, 47,233 as retail dealers, 160,906 as practitioners, and 83,391 as dealers in and manufacturers of untaxed narcotic preparations, including regis-

trants not required to pay special tax by reason of paying another tax under the act, or a total of 295,127 registrants. (For registrations by States see p. 126, full report of the Commissioner of Internal Revenue.)

At the beginning of the year 721 violations of the act were pending against persons not entitled to registration under the law and a total of 2,707 violations against such persons was reported during the year. At the beginning of the year 953 violations of the law were pending against registered persons. During the year penalties, imposed by section 3176 of the Revised Statutes, as amended, were assessed against 37,189 registered persons on account of failure to register and pay special tax as required under the act, and 1,307 violations of the law were reported during the year which involved other charges of greater significance. Accordingly, a total of 3,428 violations accrued during the year against unregistered persons and 39,449 violations of all kinds against registered persons.

Of the unregistered persons charged with violations of the law 1,328 were convicted, 109 were acquitted, 18 submitted acceptable offers in compromise of their liability, 268 cases were dropped, and 1,705 cases were pending at the close of the year. Of the cases accruing against registered persons, collection of specific penalty was made in 37,189 cases, 255 persons were convicted, 10 were acquitted, 286 submitted acceptable offers in compromise of their liability, 328 cases were dropped, and 1,381 cases were pending at the close of the year. (For statistics by States relative to violations see p. 124, full report of the Commissioner of Internal Revenue.)

Special taxes and penalties amounting to \$37,696.33 were assessed during the year, and miscellaneous collections under the act, including 5 per cent penalties, interest, offers in compromise, fines, etc., amounted to \$262,775.55.

At the beginning of the year 240 cases of violations of the act of January 17, 1914, regulating the manufacture of smoking opium, were pending and 286 cases were reported during the year, or a total of 526 violations. During the year 109 persons were convicted, 19 were acquitted, compromises were accepted in 3 cases, 86 cases were dropped, and 309 violations were pending at the close of the fiscal year.

A total of 34,069 ounces of narcotic drugs and preparations came into the possession of the bureau during the year through the enforcement of the narcotic laws. (For detailed statistics by classes and States see p. 127, full report of the Commissioner of Internal Revenue.)

Liquor tax collections.—Collections under penalty provisions of the national prohibition act for the fiscal year 1921, including taxes, offers in compromise, costs, fines, etc., amounted to \$2,152,387.45.

Fermented liquor and cereal beverages.—Under regulations issued pursuant to the National Prohibition Act, breweries may operate for the production of fermented liquor containing one-half of 1 per cent or more of alcohol by volume. The qualification of breweries for such operations is authorized, however, only in cases where the liquor is to be produced for removal to a dealcoholizing plant or an industrial alcohol plant for the purpose of having the alcoholic content extracted therefrom. Six such breweries qualified during the fiscal year.

Liquids containing one-half of 1 per cent or more of alcohol by volume may be produced by the process by which beer, ale, porter, or

wine is produced at dealcoholizing plants, but before removal from the premises the alcoholic content thereof must be reduced to less than one-half of 1 per cent of alcohol by volume, except that such liquids may be removed without sale to an industrial alcohol plant, fruit distillery, or another dealcoholizing plant for the purpose of having the alcohol extracted therefrom. During the fiscal year there were 454 dealcoholizing plants in operation, 10 industrial alcohol plants which received fermented liquor for the purpose of extracting the alcohol therefrom, and one fruit distillery which received wines for such purpose.

The quantity of liquids containing one-half of 1 per cent or more of alcohol by volume produced at breweries and dealcoholizing plants during the year aggregated 193,446,763 gallons, compared with 286,169,680 gallons during the previous year. The quantity of cereal beverages containing less than one-half of 1 per cent of alcohol by volume produced at the industrial alcohol plants, dealcoholizing plants, and fruit distillery, mentioned above, during the year aggregated 285,825,830 gallons.

Wines and cordials.—Revenue from taxes on wines and cordials during the fiscal year 1921 amounted to \$2,001,779.87, compared with \$4,017,596.82 in 1920, \$10,521,609.14 in 1919, \$9,124,368.56 in 1918, and \$5,164,075.03 in 1917. The total production amounted to 19,551,595.26 gallons for the fiscal year ended June 30, 1921. On June 30, 1921, there were 27,604,898.76 gallons of wine on hand, compared with 17,677,370.49 gallons on hand June 30, 1920.

PERSONNEL.

The number of employees in Washington, D. C., increased from 450 at the beginning of the fiscal year to 503. This increase of 53 employees represents 148 resignations and 201 appointments.

The total pay roll of the Prohibition Unit on June 30, 1921, was \$776,900, an increase of \$92,340 over the pay roll on July 1, 1920.

SOLICITOR OF INTERNAL REVENUE.

The work of the solicitor's office embraces the whole field of federal taxation and may be summarized as cases in suit (criminal and civil); income and profits tax cases from the Income Tax Unit; memoranda from the Committee on Appeals and Review; estate; capital-stock and child-labor tax questions; documentary, public utilities, insurance, sales, occupational, beverage, luxury, tobacco, oleomargarine, and special taxes; the more important prohibition questions; distilled spirits and narcotics; accounts, supplies, equipment, leases, etc.; matters referred by the commissioner; and the consideration, preparation, and revision of Treasury decisions, and of regulations, mimeographs, and other formal compilations.

CONFERENCE COMMITTEE.

The conference committee, organized in May, 1920, has continued to function with marked success. It is composed of the assistant solicitor, as chairman, and the four assistant solicitors in charge of the several divisions.

LEGISLATION.

The solicitor's office has assisted the economic advisor, office of the Commissioner of Internal Revenue, in the framing of proposed new tax legislation.

INTERPRETATIVE DIVISION I.

The work of Interpretative Division I may be separated into three general classes. The first embraces the preparation and revision of regulations and Treasury decisions relating to income, excess-profits, and estate taxes; the second comprises the preparation of law opinions, solicitor's opinions, and informal memoranda, and a review of such recommendations and memoranda of the Committee on Appeals and Review as are submitted to the solicitor, and of letters prepared by the Income Tax Unit and Estate Tax Division in which information is furnished to taxpayers with respect to income, excess-profits, and estate-tax returns; the third relates to suggestions and technical assistance in the drafting of contemplated revenue legislation. The Weekly Bulletin of Income Tax Rulings is submitted to this division for review and approval.

The most extensive work undertaken during the year in connection with regulations was the editing and revising of Regulations No. 45. As a result of the decisions in *Goodrich v. Edwards* and *Brewster v. Walsh*, 24 articles of Regulations No. 45 (1920 edition) have been the subject of amendment in order to incorporate therein the rule announced in those cases for the computation of gains and losses in case of property acquired before March 1, 1913, and sold or disposed of subsequent thereto.

Extended researches have been made with relation to the following: Community property laws and their relation to the income of spouses domiciled in States having such laws; the preparation of a special bulletin for the guidance of insurance companies in making returns and of the bureau in auditing them; the correct application of the exemption provisions relating to building and loan associations and the promulgation of a Treasury decision with respect thereto; the proper treatment, from the standpoint both of the employee and the corporation, of stock in the corporation given to employees as a bonus; the application of the decision in the case of *Eisner v. Macomber* to various problems arising in connection with stock dividends; the differentiation of trusts and associations in the light of the case of *Crocker v. Malley* for the purposes of the revenue laws; the determination of the date of the realization of income where the income is earned in one year but actually received in a subsequent year; the realization of taxable income when stock or securities are exchanged for other stock or securities in connection with a reorganization, consolidation, or merger of a corporation; the effect of trusts and trust instruments upon the tax liability of the trust as an entity, the cestui que trust, and the remainderman thereunder; the distinction between a resident alien and a nonresident alien, and between domestic, foreign, and resident corporations, for income-tax purposes; what constitute religious, charitable, scientific, and educational purposes in determining exemption of corporations; and the determination of when gifts are in contemplation of death or are made to take

effect in possession or enjoyment at or after death for estate-tax purposes.

INTERPRETATIVE DIVISION II.

Interpretative Division II passes on all questions arising under the transportation, insurance, and excise-tax laws generally, including sales, tobacco, special tax, admissions and dues, beverages, stamp taxes, and child labor, and deals with the administrative and general provisions of the law. This division also passes on compromise cases of every nature, and claims for abatement and refund where the amount involved is \$5,000 or more.

During the year this division revised and edited Regulations Nos. 12, 43, 46, 47, 49, 50, 55, 56, 57, 58, and 59.

The number of real estate cases pending July 1, 1920, was 26, and during the fiscal year ended June 30, 1921, there were received 51, making a total of 77 cases pending June 30, 1921. In 70 cases the Government acquired title to the lands by purchase on sales under distraint by collectors, in 3 by purchase on sales under execution by United States marshals, and in 4 by judgments of forfeiture of United States courts.

There were no sales of realty owned by the United States during the year, as no acceptable offers for the right, title, and interest of the Government in and to the lands thus acquired and now claimed by the United States under the provisions of the internal-revenue laws have thus far been obtainable, and the lands are not of sufficient value to warrant the bureau in incurring any expense for advertising.

Storekeeper-gauger bonds and leases of commercial quarters occupied by field officers of the bureau are examined and approved in this division.

CIVIL DIVISION.

The Civil Division has charge of the preparation for trial of all civil internal-revenue cases, both suits brought against collectors of the United States to recover taxes claimed to have been illegally exacted and those in which the United States appears as plaintiff to recover taxes the liability to which has been discovered too late for assessment. United States attorneys are charged with responsibility for the actual trial of these cases in court, but the attorneys in the Civil Division prepare the cases for trial both as to the facts and the law, sending to the proper United States attorney in each instance for use at the trial a brief setting forth fully the grounds upon which the tax has been exacted or is demanded.

The work of this division was begun in February, 1919, and the results are apparent in the records. In 1918 only about one-third of the civil internal-revenue cases tried were decided in favor of the Government; in 1919 about one-half of such cases were so decided; in 1920 63 per cent were won; and in 1921, up to July 1, 80 per cent of these cases were won.

During the year 8 civil internal-revenue cases were decided in the Court of Claims, 73 in the United States District Courts, 26 in the Circuit Courts of Appeals, and 10 in the United States Supreme Court.

Among the important rulings made by the United States Supreme Court were those holding that the munitions tax was valid and was

broadly applicable; that gains realized from the sale of capital assets are taxable income; that State inheritance taxes may not be deducted from the gross estate before computing the Federal estate tax; that the provisions of law and the regulations thereunder for the computation of invested capital under the excess-profits tax law are valid; that the estate-tax act of 1916 is constitutional; and that the law requiring the filing of a claim for refund as a necessary basis for a suit to recover taxes is to be strictly construed against the taxpayer.

Among the important decisions in the circuit courts of appeals were those holding that the ordinary and necessary expenses which may be deducted from the profits in computing the munitions tax do not include a percentage of the profits paid for the securing of contracts; giving a new and much broader definition as to what constitutes a transfer "in contemplation of death"; holding that residents of the United States or citizens deriving all their income from property in the Philippine Islands are subject to the income tax; that the retroactive clause of the estate-tax law of 1916 is valid; that the United States may inquire into the amount of salaries paid by a corporation to its officers where the salaries are deducted from an income-tax return as an item of expense; that the entire property constituting a joint estate created by a decedent many years before his death is to be included in the gross estate for measurement of the Federal estate tax; that the interpretation by the Internal Revenue Bureau of what constitutes "capital stock" of a corporation under the act of August 5, 1909 (Congress having reenacted substantially the same language in a later act after such interpretation by the bureau), is conclusive in Federal taxation matters as against a State statute defining "capital stock."

The important rulings of the United States district courts have been as follows: That the invested capital provisions of the excess-profits tax law of 1917 are valid; that where an insured person transfers a policy of life insurance to a stranger, reserving to himself the right to change the beneficiary, the amount of such policy is to be included in his gross estate for the purpose of the Federal estate tax; that labor performed by a corporation, in the process of manufacture of munitions, upon materials furnished by another corporation at a profit, subjects the corporation performing the work to the munitions tax; that the method of computing the excess-profits tax prescribed by the bureau is correct; that bonds issued by a corporation capitalizing an increase in the value of its capital assets and distributed as a dividend to its stockholders are taxable as income to the recipients; that the provision of law requiring the collection of the capital-stock tax in advance is valid; defining "association" with reference to the law taxing associations as corporations; that the issue of stock direct to a third party upon the order of the one who is entitled to it is subject to both the issue and the transfer tax; and that the provision of the act of 1916 extending the time within which the commissioner may consider a claim for refund does not extend the time within which suit can be brought for recovery of the taxes covered by such claim.

On July 1, 1920, there were 763 civil internal-revenue cases pending; 520 new cases were received and 368 cases were closed during the fiscal year 1921, leaving 915 cases pending on June 30, 1921.

PENAL DIVISION.

The Penal Division is primarily concerned with penalties, criminal actions, pardons, paroles, and rewards.

During the year many successful criminal actions were maintained against corporations and individuals in connection with the evasion of taxes. The attorneys of this division spend considerable time in the field assisting United States attorneys in the trial of criminal actions, in addition to the preparation of indictments, briefs, and memoranda of authorities. Additional taxes and penalties, together with fines in the amount of approximately \$15,000,000, were collected following detection of fraud.

Other penalties provided by law are likewise given consideration in this division, and opinions are prepared for the signatures of the solicitor and commissioner.

In addition to their other duties, the attorneys in this division have assisted the Committee on Enrollment and Disbarment in passing upon the qualifications of applicants to practice before the Treasury Department.

Under the act of Congress to parole United States prisoners and for other purposes, approved June 25, 1910, such prisoners become eligible for release on parole when they shall have served one-third of the terms of imprisonment to which they were sentenced by the court. Eighty-four parole cases arising under the internal-revenue and national prohibition laws were pending July 1, 1920, and 375 cases were received during the fiscal year. The cases disposed of during the year numbered 345, leaving 114 cases pending July 1, 1921. In 59 cases the bureau recommended that the prisoners be given the benefit of parole; in 250 cases the recommendation was adverse; in 36 cases copies of reports received from the investigating officers were transmitted to the president of the boards of parole, but no recommendations were submitted by this bureau for the reason that the cases in question were not made by its field officers.

On July 1, 1920, 24 pardon cases arising under the internal-revenue and prohibition laws were pending, and 181 such cases were received during the fiscal year; 190 cases were disposed of during the year, and 15 cases were pending July 1, 1921. In 29 cases the bureau expressed favorable opinion upon the extension of Executive clemency to the applicants, in 142 such cases the recommendation was adverse, and in 19 cases no expression of opinion was submitted to the attorney in charge of pardons for the reason that investigations disclosed that such cases did not originate with and were not adopted by officers of this bureau in the field service.

Claims for reward for information relative to violations of the internal-revenue laws, submitted under the provisions of Circular 99 (revised) were presented and disposed of during the year, as follows: Pending July 1, 1920, 3; presented during the fiscal year, 11; disposed of during the year, 4; pending July 1, 1921, 10. A majority of the pending claims are indefinite and incomplete, and final action thereon is awaiting receipt of further evidence.

ADMINISTRATIVE DIVISION.

The Administrative Division is charged with the supervision of the library, the mails and files, the supplies and equipment, personnel, and editorial matters arising in and affecting the work of the office. The support and cooperation rendered by this division has proved of benefit to attorneys assigned to the other divisions and has afforded them great assistance in the dispatch of matters handled by them.

A compilation of decisions of the courts in internal-revenue cases during the fiscal year ended June 30, 1921, is printed on pages 1010 to 1024 of this report.

The work of the solicitor's office is practically current, despite the fact that it has increased materially in comparison with prior fiscal years.

Summary of work in the office of the Solicitor of Internal Revenue, year ended June 30, 1921.

	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
Letters prepared.....	2,540	2,430	2,564	2,376	9,910
Letters checked.....	4,048	3,961	5,469	5,793	19,271
Opinions prepared.....	48	34	32	37	151
Opinions checked.....	148	124	124	111	507
Treasury decisions prepared.....	15	17	25	31	88
Treasury decisions checked.....	51	54	53	60	218
Memorandums prepared.....	465	598	890	1,333	3,286
Memorandums checked.....	552	671	852	1,246	3,321
Compromises.....	1,067	1,344	2,631	2,998	8,040
Claims.....	4,001	6,424	11,261	14,763	36,449
Miscellaneous.....	57	83	22	19	181
Telegrams.....	49	68	111	107	335
Mimeographs.....	2	.....	2	5	9
Regulations.....	1	1	.....	1	3
Total.....	13,044	15,809	24,036	28,880	81,769

¹ This figure represents the total number of collector's blanket compromise cases handled. (For an itemized statement of compromises handled see accompanying statement of compromises.)

Claims for abatement and refund.

Kind of tax involved.	Received during year.	Kind of tax involved.	Received during year.
Income and excess profits.....	18,299	Transportation.....	870
Estate.....	916	Special.....	18
Capital stock.....	1,005	Stamp.....	192
Prohibition.....	11,911	Miscellaneous and insurance.....	151
Beverage.....	378	Child labor.....	12
Admissions and dues.....	390		
Excise.....	2,307	Total.....	36,449

Compromises.

IN SUIT.

Compromise cases on hand July 1, 1920.....	45
Received during the year.....	65
Total.....	110

Rejected, 42; accepted, 68—involving \$2,486,461.61.

NOT IN SUIT.

Kind of compromise.	On hand July 1, 1920.	Received during the year.	Total handled.	Accepted.	Rejected.	Total acted on.	On hand June 30, 1921.	Total of amounts accepted.
Capital-stock tax.....	1,572	5,745	7,317	4,813	701	5,514	1,803	\$47,994.43
Estate tax.....	98	2,153	2,251	2,127	4	2,131	120	26,200.00
Income tax.....	17,499	163,416	180,915	161,485	16,771	178,256	2,659	1,207,588.00
Sales tax.....	1,488	8,716	10,204	7,501	404	7,905	2,299	159,888.65
Prohibition.....	3,984	6,141	10,125	4,046	586	4,632	5,493	605,696.73
Total.....	24,641	186,171	210,812	179,972	18,466	198,438	12,374	2,047,367.81

SUITS AND PROSECUTIONS.

The following is a statement of internal-revenue and prohibition cases handled by the district courts of the United States during the fiscal year ended June 30, 1921, as furnished this office by the Department of Justice:

	Internal-revenue suits.		Prohibition suits.	
	Civil.	Criminal.	Civil.	Criminal.
Cases pending July 1, 1920.....	795	7,306	551	2,548
Cases commenced during fiscal year ended June 30, 1921.....	1,074	6,024	1,898	29,114
Cases terminated during same period.....	635	6,772	622	21,297
Cases pending at close of business on June 30, 1921.....	1,234	6,558	1,827	10,365

STAMPS.

During the fiscal year 1921 there were issued to collectors of internal revenue and the Postmaster General 6,078,499,642 internal-revenue stamps, having a total money value of \$453,268,733.70.

All stamps issued are engraved and printed at the Bureau of Engraving and Printing, with the exception of tobacco stamps imprinted on tin-foil wrappers. The printing of the latter is done under contract and without cost to the Government, the contractor receiving his remuneration from the purchasers of the stamps and reimbursing the Government for the salaries of the stamp agent and counter.

Stamps were returned by collectors and the Postmaster General and credited in their accounts to the value of \$74,094,300.53. These were of various kinds and denominations, including partly used books from outgoing collectors and stamps for which there was no use.

There were 13 applications allowed for restamping packages from which the original stamps had been mutilated or destroyed.

BUREAU AND FIELD PERSONNEL.

During the fiscal year ended June 30, 1921, the number of employees in Washington increased from 5,912 to 7,052, while the collectors' offices showed a decrease from 7,147 to 6,783. The force under the revenue agents increased from 3,187 to 3,590, and the number of assistant supervisors of collectors was increased from 31 to 48. Twenty-six additional employees were appointed under the national prohibition and narcotic acts, while the force of special agents was increased to 36 for the purpose of carrying out the increased functions of the Special Intelligence Unit in investigating violations of administrative rules and internal-revenue laws. In all, the total personnel of the bureau increased from 18,440 to 19,593 during the fiscal year. The following statement shows the distribution of employees on June 30, 1921:

Bureau.....	7,052
Collectors' offices.....	6,783
Prohibition field service (including narcotic officers).....	2,168
Assistant supervisors of collectors.....	48
Special agents, Special Intelligence Unit.....	36
Supervising internal-revenue agents.....	2
Internal-revenue agents in charge.....	32
Internal-revenue agents.....	1,705
Internal-revenue inspectors.....	631
Valuation engineers.....	2
Assistant valuation engineer.....	1
Inspectors, Child-Labor Tax Division.....	6
Assistant inspectors, Child-Labor Tax Division.....	14
Age-certificate inspectors, Child-Labor Tax Division.....	7
Clerks and messengers under revenue agents in charge.....	337
Storekeeper-gaugers.....	769
Total.....	19,593

A total of 1,686 resignations were accepted from employees of the Bureau during the past year, a decrease of 463 in comparison with the number reported during the previous fiscal year.

Under the provisions of the retirement act, 55 classified employees were retained in the service for an additional two years, while 193 were retired on an annuity. Of the latter number, 18 were retired because of total disability. Four of this number were originally retained under the two-year provision of the act, but at a later date requested retirement because of their inability to perform properly the duties to which assigned.

Respectfully,

D. H. BLAIR,
Commissioner of Internal Revenue.

HON. A. W. MELLON,
Secretary of the Treasury.

NOTE.—For statistical details of the report of the Commissioner of Internal Revenue, see his full annual report.

FROM TABLES ACCOMPANYING THE REPORT OF THE
COMMISSIONER OF INTERNAL REVENUE.

TABLE 3.—SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30,
1920 AND 1921, BY SOURCES.

Source.	1920	1921	Increase (+) or decrease (—).
Income and profits:			
Individuals, partnerships, and corporations.	\$3,956,936,003.60	\$3,228,137,673.75	— 728,798,329.85
Estates:			
Transfer of estates of decedents.	103,635,563.24	154,043,260.39	+ 50,407,697.15
Distilled spirits:			
Distilled spirits (nonbeverage)	63,993,175.36	78,097,756.93	+ 14,104,581.57
Distilled spirits (beverage)	3,277,624.22	373,736.33	— 2,903,887.89
Rectified spirits or wines	181,015.09	28,587.14	— 152,427.95
Still or sparkling wines, cordials, etc.	4,017,596.82	2,001,779.87	— 2,015,816.95
Grape brandy used in fortifying sweet wines.	129,963.77	578,628.32	+ 448,664.55
Floor taxes—			
Distilled spirits.	23,156,824.90	274,583.07	— 22,882,241.83
Rectified spirits or wines	82,649.95	4,212.61	— 78,437.34
Still or sparkling wines, cordials, etc.	726,473.29	314,672.59	— 411,800.70
Grape brandy used in fortification	59,675.33	19,653.71	— 40,021.62
Rectifiers, retail and wholesale dealers, manufacturers of stills, etc. (special taxes).	2,134,915.68	687,519.30	— 1,447,396.38
Stamps for distilled spirits intended for export	34,908.54	7,566.89	— 27,341.65
Case stamps for distilled spirits bottled in bond.	110,452.76	209,368.25	+ 98,915.49
Total.	97,905,275.71	82,598,065.01	— 15,307,210.70
Fermented liquors:			
Fermented liquors (barrel tax)	41,743,891.40	17,133.65	— 41,726,757.75
Brewers; retail and wholesale dealers in malt liquors (special taxes).	221,982.69	8,230.17	— 213,752.52
Total.	41,965,874.09	25,363.82	— 41,940,510.27
Tobacco:			
Cigars (large)	55,423,813.93	51,076,563.24	— 4,347,250.69
Cigars (small)	992,113.89	1,013,510.07	+ 21,396.18
Cigarettes (large)	232,201.31	356,258.38	+ 124,057.07
Cigarettes (small)	151,262,214.61	135,053,369.43	— 16,208,845.18
Snuff of all descriptions.	6,948,931.23	5,795,401.75	— 1,153,529.48
Tobacco, chewing and smoking	74,663,767.60	59,330,627.08	— 15,333,140.52
Cigarette papers and tubes	1,541,746.53	1,184,186.21	— 357,560.32
Floor taxes (cigars, cigarettes, tobacco, and snuff)	3,704,271.22	176,082.18	— 3,528,189.04
Additional taxes on cigar and cigarette stamps.	5,417.56	3,049.68	— 2,367.88
Additional taxes on tobacco and snuff stamps.	2,573.41	1,051.10	— 1,522.31
Manufacturers of cigars, cigarettes, and to- bacco (special taxes).	1,032,304.15	1,229,286.37	+ 196,982.22
Total.	295,809,355.44	255,219,385.49	— 40,589,969.95
Revenue act of 1918:			
Documentary stamps, etc.—			
Sales by postmasters.	24,437,893.75	20,880,868.86	— 3,557,024.89
Bonds, capital-stock issues, convey- ances, etc.	35,277,437.29	32,670,622.32	— 2,606,814.97
Capital-stock transfers	13,372,163.99	8,790,905.49	— 4,581,258.50
Sales of produce (future deliveries)	8,171,870.44	7,521,675.44	— 650,195.00
Playing cards.	3,088,462.02	2,603,941.42	— 484,520.60
Transportation of freight.	130,785,810.57	140,019,200.14	+ 9,233,389.57
Transportation of express.	17,597,637.69	17,093,935.58	— 503,702.11
Transportation of persons.	98,786,635.79	97,481,976.35	— 1,304,659.44
Seats, berths, and staterooms.	6,074,556.43	8,485,015.59	+ 2,410,459.16
Oil by pipe lines.	8,426,405.68	9,989,873.62	+ 1,563,467.94
Telegraph, telephone, and radio messages.	26,631,837.20	27,360,361.00	+ 728,523.80
Leased wires or talking circuits.	1,045,203.99	1,082,051.46	+ 36,847.47
Insurance (life, marine, inland, and casu- alty).	18,421,754.01	18,992,094.45	+ 570,340.44

¹ Includes \$31,835.22 income tax on Alaska railroads (act of July 18, 1914).

TABLE 3.—SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1920 AND 1921, BY SOURCES—Continued.

Source.	1920	1921	Increase (+) or decrease (—).
Revenue act of 1918—Continued.			
Manufacturers' excise tax—			
Automobile trucks and automobile wagons	\$14,471,464.32	\$11,640,055.92	— \$2,831,408.40
Other automobiles and motor cycles	76,315,814.26	64,388,184.22	— 11,927,630.04
Tires, parts, or accessories for automobiles, etc.	53,135,513.43	39,518,009.17	— 13,617,504.26
Pianos, organs, etc.	13,624,121.46	11,568,034.90	— 2,056,086.56
Tennis rackets and sporting goods, etc.	2,944,912.84	4,283,902.31	+ 1,338,989.47
Chewing gun	1,124,943.34	1,332,267.44	+ 207,324.10
Cameras	876,212.11	849,940.06	— 26,272.05
Photographic films, etc.	716,903.66	1,045,430.01	+ 328,526.35
Candy	23,142,033.53	20,436,700.35	— 2,705,333.18
Firearms, shells, etc.	4,644,793.45	3,702,642.93	— 942,150.52
Hunting and bowie knives	15,835.67	33,971.36	+ 18,135.69
Dirk knives, daggers, etc.	4,144.70	2,328.22	— 1,816.48
Portable electric fans	174,084.05	297,583.14	+ 123,499.09
Thermos bottles	218,304.38	175,862.18	— 42,442.20
Cigar holders, pipes, etc.	142,373.09	151,702.35	+ 9,329.26
Automatic slot device machines	88,875.85	100,504.85	+ 11,629.00
Liveries, livery boots, etc.	136,020.76	150,732.25	+ 14,711.49
Hunting garments, etc.	224,756.87	182,816.32	— 41,940.55
Articles made of fur	15,311,214.24	9,081,235.55	— 6,229,978.69
Yachts, motor boats, etc.	212,684.75	553,201.63	+ 340,516.88
Toilet soap and toilet soap powders	1,919,398.44	2,223,773.99	+ 304,375.55
Motion-picture films leased	4,381,276.31	6,008,108.18	+ 1,626,831.87
Child-labor tax	2,380.20	24,223.67	+ 21,843.47
Miscellaneous (revenue act of 1917)	2,318,688.36	—	— 2,318,688.36
Consumers' or dealers' excise tax—			
Sculpture, paintings, statuary, etc.	1,543,133.58	1,116,337.02	— 426,796.56
Carpets and rugs, picture frames, trunks, wearing apparel, etc.	17,903,610.72	20,374,604.39	+ 2,470,993.67
Jewelry, watches, clocks, opera glasses, etc.	25,863,607.00	24,303,936.91	— 1,559,670.09
Perfumes, cosmetics, and medicinal articles	6,427,881.08	5,800,768.41	— 627,112.67
Beverages (nonalcoholic), including soft drinks, mineral waters, etc.	57,460,956.04	58,675,972.86	+ 1,215,016.82
Opium, coca leaves, including special taxes, etc.	1,513,919.50	1,170,291.32	— 343,628.18
Corporations, on value of capital stock	93,020,420.50	81,525,652.88	— 11,494,767.62
Brokers, stock, etc.	2,121,312.00	1,966,312.35	— 154,999.65
Theaters, museums, circuses, etc.	2,048,806.31	1,703,380.26	— 345,426.05
Bowling alleys, billiard and pool tables	2,782,156.85	2,368,007.65	— 414,149.20
Shooting galleries	35,165.62	23,313.63	— 11,851.99
Riding academies	23,359.90	16,939.88	— 6,420.02
Passenger automobiles for hire	2,040,243.61	1,776,493.88	— 263,749.73
Yachts, pleasure boats, power boats, etc.	862,236.56	731,092.46	— 131,144.10
Admissions to theaters, concerts, cabarets, etc.	76,720,555.43	89,730,832.94	+ 13,010,277.51
Dues of clubs (athletic, social, and sporting)	5,198,001.31	6,159,817.69	+ 961,816.38
Total	903,829,784.93	868,167,490.25	— 35,662,294.68
Miscellaneous:			
Adulterated and process or renovated butter, and mixed flour	83,596.60	50,977.37	— 32,619.23
Oleomargarine, colored	1,194,720.17	921,192.25	— 273,527.92
Oleomargarine, uncolored	930,343.25	655,427.08	— 274,916.17
Oleomargarine, manufacturers and dealers (special taxes)	1,603,212.63	1,409,846.02	— 193,366.61
Opium manufactured for smoking purposes	310.00	25.00	— 285.00
Collections under provisions of the national prohibition act	641,029.34	2,152,387.45	+ 1,511,358.11
Sales of condemned Government property and other miscellaneous receipts, including unclassified collections	3,045,182.81	1,619,671.86	— 1,425,510.95
Total	7,498,394.80	6,809,527.03	— 688,867.77
Grand total	5,407,580,251.81	4,595,000,765.74	— 812,579,486.07

¹ Includes \$34,379,693.39 collected under sec. 628 and \$24,296,279.47 under sec. 630, revenue act of 1918.

TABLE 4.—SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1920 AND 1921, BY COLLECTION DISTRICTS:

District. ¹	Location of collector's office.	1920	1921 ²	Per cent of increase (+) or decrease (-).
Alabama.....	Birmingham, Ala.....	\$18,342,064.89	\$18,429,531.41	(*)
Arizona.....	Phoenix, Ariz.....	3,597,515.30	4,202,663.42	+17
Arkansas.....	Little Rock, Ark.....	12,556,172.32	10,564,467.99	-16
First California.....	San Francisco, Calif.....	128,664,478.44	125,376,149.19	-3
Sixth California.....	Los Angeles, Calif.....	50,603,087.34	56,873,190.15	+12
Colorado.....	Denver, Colo.....	35,727,957.26	34,214,963.26	-4
Connecticut.....	Hartford, Conn.....	106,849,898.84	71,603,071.55	-33
Delaware.....	Wilmington, Del.....	21,143,605.43	11,848,203.14	-44
Florida.....	Jacksonville, Fla.....	15,623,811.89	16,476,054.09	+5
Georgia.....	Atlanta, Ga.....	43,264,503.15	37,234,770.85	-14
Hawaii.....	Honolulu, Hawaii.....	11,929,872.72	20,680,103.23	+73
Idaho.....	Boise, Idaho.....	4,924,648.19	4,617,761.92	-6
First Illinois.....	Chicago, Ill.....	402,828,871.06	353,079,926.71	-12
Eighth Illinois.....	Springfield, Ill.....	40,900,021.26	35,845,038.04	-12
Indiana.....	Indianapolis, Ind.....	74,586,197.59	78,158,446.40	+5
Iowa.....	Dubuque, Iowa.....	40,312,565.09	37,745,745.99	-6
Kansas.....	Wichita, Kans.....	41,263,378.50	38,689,551.68	-6
Kentucky.....	Louisville, Ky.....	49,687,761.44	50,696,269.84	+2
Louisiana.....	New Orleans, La.....	51,324,996.71	40,121,096.58	-22
Maine.....	Augusta, Me.....	20,631,888.82	18,038,864.09	-13
Maryland.....	Baltimore, Md.....	100,051,281.03	91,206,513.83	-9
Massachusetts.....	Boston, Mass.....	352,022,233.29	259,865,213.85	-26
First Michigan.....	Detroit, Mich.....	258,636,659.41	245,198,048.80	-5
Fourth Michigan.....	Grand Rapids, Mich.....	24,659,409.25	27,196,235.91	+10
Minnesota.....	St. Paul, Minn.....	77,598,716.34	77,722,157.80	(*)
Mississippi.....	Jackson, Miss.....	11,786,386.14	8,996,571.95	-24
First Missouri.....	St. Louis, Mo.....	108,817,018.68	90,658,133.35	-17
Sixth Missouri.....	Kansas City, Mo.....	40,675,663.40	35,475,533.25	-13
Montana.....	Helena, Mont.....	6,770,257.06	5,446,565.52	-20
Nebraska.....	Omaha, Nebr.....	25,079,518.15	23,683,008.72	-6
Nevada.....	Reno, Nev.....	1,297,334.04	1,207,832.91	-7
New Hampshire.....	Portsmouth, N. H.....	14,688,629.44	10,321,265.97	-30
First New Jersey.....	Camden, N. J.....	31,611,109.97	28,752,918.16	-9
Fifth New Jersey.....	Newark, N. J.....	123,565,740.96	114,658,718.59	-7
New Mexico.....	Albuquerque, N. Mex.....	4,967,899.23	1,774,171.86	-64
First New York.....	Brooklyn, N. Y.....	88,757,357.78	95,624,118.53	+8
Second New York.....	New York, N. Y.....	1,135,433,216.52	889,851,705.63	-24
Fourteenth New York.....	Albany, N. Y.....	61,953,874.09	61,114,993.00	-6
Twenty-first New York.....	Syracuse, N. Y.....	41,091,779.57	36,988,349.88	-10
Twenty-eighth New York.....	Buffalo, N. Y.....	88,080,500.22	71,893,607.10	-18
North Carolina.....	Raleigh, N. C.....	162,665,947.23	124,890,499.06	-23
North Dakota.....	Fargo, N. Dak.....	3,338,660.93	3,043,905.73	-9
First Ohio.....	Cincinnati, Ohio.....	86,126,766.37	77,547,445.20	-10
Tenth Ohio.....	Toledo, Ohio.....	43,373,279.12	39,870,208.74	-8
Eleventh Ohio.....	Columbus, Ohio.....	28,311,004.05	26,899,619.37	-5
Eighteenth Ohio.....	Cleveland, Ohio.....	215,936,035.54	141,351,260.14	-35
Oklahoma.....	Oklahoma Okla.....	26,289,802.24	27,569,643.12	+5
Oregon.....	Portland, Oreg.....	27,569,223.46	28,135,975.16	+2
First Pennsylvania.....	Philadelphia, Pa.....	297,810,697.66	265,725,367.78	-11
Twelfth Pennsylvania.....	Scranton, Pa.....	34,908,593.26	29,837,654.91	-14
Twenty-third Pennsylvania.....	Pittsburgh, Pa.....	224,660,120.46	193,495,077.74	-14
Rhode Island.....	Providence, R. I.....	44,452,922.81	42,259,894.81	-5
South Carolina.....	Columbia, S. C.....	27,074,436.83	28,610,623.37	+6
South Dakota.....	Aberdeen, S. Dak.....	6,669,794.30	5,049,101.71	-24
Tennessee.....	Nashville, Tenn.....	36,522,992.13	34,869,120.71	-6
First Texas.....	Austin, Tex.....	105,097,962.63	35,886,495.64	-26
Second Texas.....	Dallas, Tex.....		42,639,778.49	
Utah.....	Salt Lake City, Utah.....	9,595,151.18	10,574,849.13	+10
Vermont.....	Burlington, Vt.....	6,700,148.37	6,358,196.04	-5
Virginia.....	Richmond, Va.....	69,750,137.47	61,854,341.11	-11

¹ Documentary stamp sales by postmasters for 1920 and 1921 amounting to \$24,437,893.75 and \$20,830,868.86, respectively, are included in the totals by districts.

² The collections for 1921 from sale of stamps affixed to products from Porto Rico are included, as follows: First New York, \$71,428.28; second New York, \$254,311.79; and first Pennsylvania, \$1,586.20. In addition to these amounts there was also collected \$790,158.27, which was deposited at San Juan, P. R., to the credit of the treasurer of Porto Rico and is not included in above statement.

³ Less than one-half of 1 per cent increase.

⁴ Includes collections amounting to \$508.27 on account of products from the Virgin Islands.

TABLE 4.—SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1920 AND 1921, BY COLLECTION DISTRICTS—Continued.

Districts.	Location of collector's office.	1920	1921	Per cent of increase (+) or decrease (—).
Washington.....	Tacoma, Wash.....	\$42,608,452.95	¹ \$36,815,140.71	—14
West Virginia.....	Parkersburg, W. Va.....	33,628,725.39	41,878,872.96	+25
Wisconsin.....	Milwaukee, Wis.....	98,512,768.99	74,309,939.20	—21
Wyoming.....	Cheyenne, Wyo.....	4,225,268.94	3,250,361.11	—23
Philippine Islands.....	Manila, P. I.....	1,423,473.69	² 945,859.66	—34
Total.....		5,407,530,251.81	³ 4,595,000,765.74	—15

¹ Includes \$31,835.22 income tax on Alaska railroads (act of July 18, 1914).

² In addition to this amount reported by the United States internal-revenue stamp agent, collections from sale of stamps affixed to products from the Philippine Islands are included, as follows: Alabama, \$445; first California, \$18,763.09; sixth California, \$300.80; Hawaii, \$1,741.33; first Illinois, \$6,500.67; Indiana, \$13.50; first Michigan, \$2,160; second New York, \$14,903.48; first Ohio, \$645.70; and Wisconsin, \$140.

³ The figures concerning internal-revenue receipts as given in this statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including collections from sale of internal-revenue documentary stamps by postmasters, while the latter represent the deposits of these collections in the Treasury or depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited, until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury (Department Circular No. 176, par. 19).

TABLE 5.—SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEAR ENDED JUNE 30, 1921, BY STATES.

State.	Income and profits taxes.	Miscellaneous taxes. ¹	Total.
Alabama.....	\$14,222,196.12	\$4,207,335.29	\$18,429,531.41
Alaska.....	3,279,821.67	113,115.46	3,392,937.13
Arizona.....	2,784,941.73	1,417,721.69	4,202,663.42
Arkansas.....	8,228,525.73	2,335,942.26	10,564,467.99
California.....	129,170,961.21	53,078,378.13	182,249,339.34
Colorado.....	25,085,242.95	9,129,720.31	34,214,963.26
Connecticut.....	49,208,464.34	22,394,607.21	71,603,071.55
Delaware.....	9,843,404.28	1,899,798.89	11,743,203.14
District of Columbia.....	8,054,914.26	10,880,055.64	18,934,969.90
Florida.....	10,108,053.94	6,368,000.15	16,476,054.09
Georgia.....	28,792,002.73	8,442,768.12	37,234,770.85
Hawaii.....	18,859,082.76	1,821,020.47	20,680,103.23
Idaho.....	3,495,317.45	1,122,444.47	4,617,761.92
Illinois.....	260,944,632.48	127,980,332.27	388,924,964.75
Indiana.....	49,809,541.01	28,348,905.39	78,158,446.40
Iowa.....	28,893,632.48	8,852,113.51	37,745,745.99
Kansas.....	26,879,549.31	11,816,002.37	38,695,551.68
Kentucky.....	25,091,391.06	25,604,878.73	50,696,269.84
Louisiana.....	29,242,438.18	10,378,658.40	40,121,096.58
Maine.....	14,459,568.04	3,579,296.05	18,038,864.09
Maryland.....	44,948,063.92	27,329,480.01	72,277,543.93
Massachusetts.....	214,058,413.88	43,806,799.97	259,865,213.85
Michigan.....	184,494,520.82	87,899,763.89	272,394,284.71
Minnesota.....	53,886,224.54	23,835,933.26	77,722,157.80
Mississippi.....	7,244,977.45	1,751,594.50	8,996,571.95
Missouri.....	86,121,595.25	40,012,071.35	126,133,666.60
Montana.....	3,925,062.65	1,521,502.87	5,446,565.52
Nebraska.....	15,828,609.66	7,854,399.06	23,683,008.72
Nevada.....	718,136.11	7,489,696.80	1,207,832.91
New Hampshire.....	8,304,563.93	2,016,702.04	10,321,265.97
New Jersey.....	97,391,062.92	46,020,573.83	143,411,636.75
New Mexico.....	1,306,243.22	467,928.64	1,774,171.86
New York.....	314,736,708.37	310,736,065.77	1,125,472,774.14
North Carolina.....	38,664,722.96	86,225,776.10	124,890,499.06
North Dakota.....	2,072,432.20	8,971,473.53	3,043,905.73
Ohio.....	203,847,472.40	81,821,061.05	285,668,533.45
Oklahoma.....	21,637,304.77	5,932,338.35	27,569,643.12
Oregon.....	21,973,313.00	6,162,662.16	28,135,975.16
Pennsylvania.....	351,737,751.22	137,320,349.21	489,058,100.43
Rhode Island.....	36,086,774.07	6,173,120.74	42,259,894.81
South Carolina.....	26,032,367.96	2,578,255.41	28,610,623.37
South Dakota.....	3,648,484.22	1,400,617.49	5,049,101.71
Tennessee.....	25,606,805.43	8,762,315.28	34,369,120.71
Texas.....	52,190,451.75	26,035,822.38	78,226,274.13
Utah.....	7,116,197.70	3,458,651.43	10,574,849.13
Vermont.....	4,803,370.92	1,554,825.12	6,358,196.04
Virginia.....	31,594,403.02	30,259,938.09	61,854,341.11
Washington.....	29,221,005.72	7,201,197.86	36,422,203.58
West Virginia.....	35,819,846.89	6,059,026.07	41,878,872.96
Wisconsin.....	57,131,042.40	17,178,896.80	74,309,939.20
Wyoming.....	2,537,062.67	713,298.44	3,250,361.11
Philippine Islands.....		945,859.66	945,859.66
Total.....	3,228,137,673.75	1,366,863,091.99	4,595,000,765.74

¹ Documentary stamp sales by postmasters for Alaska are included in amount reported for Washington and for District of Columbia in amount reported for Maryland.

² Includes \$31,835.22 income tax on Alaska railroads (act of July 18, 1914).

TABLE 6.—SUMMARY OF RECEIPTS FROM INCOME AND PROFITS TAXES, YEARS ENDED JUNE 30, 1919, 1920, AND 1921, BY STATES; WITH PER CENT OF INCREASE OR DECREASE IN 1921, COMPARED WITH 1920.

State.	1919 ¹	1920 ²	1921 ³	Per cent 1920-21 increase (+) or de- crease (-).
Alabama.....	\$10,392,914.26	\$14,413,217.67	\$14,222,196.12	- 1
Alaska.....	282,287.27	372,949.02	479,821.67	-25
Arizona.....	4,962,995.54	2,685,349.24	2,784,941.73	+ 4
Arkansas.....	6,330,623.02	9,928,798.46	8,228,525.73	-17
California.....	79,267,539.80	129,858,256.29	129,170,961.21	- 1
Colorado.....	17,650,463.23	28,116,321.15	25,085,242.95	-11
Connecticut.....	61,367,388.85	75,958,692.37	49,208,464.34	-35
Delaware.....	20,262,707.69	18,606,049.42	9,848,404.28	-47
District of Columbia.....	7,323,728.29	8,928,755.77	8,054,914.26	-10
Florida.....	4,465,886.54	8,027,614.62	10,108,053.94	+26
Georgia.....	25,062,149.50	33,731,763.14	28,792,002.73	-15
Hawaii.....	5,148,047.92	10,737,113.35	18,859,082.76	+76
Idaho.....	3,129,349.60	3,730,432.25	3,495,317.45	- 6
Illinois.....	201,473,091.83	310,793,183.68	260,944,632.48	-16
Indiana.....	34,572,093.71	49,691,162.26	49,809,541.01	(⁵)
Iowa.....	22,414,925.26	30,352,715.68	28,893,632.48	- 5
Kansas.....	21,677,746.86	29,147,067.71	26,873,549.31	- 8
Kentucky.....	22,101,296.30	27,003,568.96	25,091,391.06	- 7
Louisiana.....	19,079,461.59	31,973,161.51	29,242,438.18	- 9
Maine.....	10,067,350.83	16,091,951.59	14,459,568.04	-10
Maryland.....	30,930,214.85	49,905,750.90	44,948,063.92	-10
Massachusetts.....	207,680,626.09	302,205,596.50	214,058,413.88	-29
Michigan.....	90,670,964.08	187,521,362.04	184,494,520.82	- 2
Minnesota.....	30,651,657.90	53,405,882.26	53,836,224.54	+ 1
Mississippi.....	5,873,160.53	9,741,970.10	7,244,977.45	-26
Missouri.....	67,028,558.42	101,963,031.86	86,121,595.25	-16
Montana.....	5,461,404.42	4,830,980.75	3,925,062.65	-19
Nebraska.....	13,058,788.03	16,293,174.65	15,828,609.66	- 3
Nevada.....	1,189,394.61	849,759.29	718,136.11	-15
New Hampshire.....	8,180,113.25	12,579,024.13	8,304,563.93	-34
New Jersey.....	67,886,787.27	109,908,678.42	97,391,062.92	-11
New Mexico.....	1,107,408.02	3,672,720.76	1,306,243.22	-64
New York.....	712,425,702.94	1,109,802,448.70	814,736,708.37	-27
North Carolina.....	30,161,143.77	44,962,859.99	38,664,722.96	-14
North Dakota.....	2,563,333.96	2,418,932.45	2,072,432.20	-14
Ohio.....	184,420,127.24	279,754,263.17	203,847,472.40	-27
Oklahoma.....	14,764,148.75	20,039,573.97	21,637,304.77	+ 8
Oregon.....	12,750,223.12	21,994,587.22	21,973,313.00	(⁶)
Pennsylvania.....	302,011,410.79	429,930,354.00	351,737,751.22	-18
Rhode Island.....	17,598,438.12	40,139,827.10	36,086,774.07	-10
South Carolina.....	17,200,692.49	23,943,518.47	26,032,367.96	+ 9
South Dakota.....	5,028,765.95	4,829,056.81	3,648,484.22	-24
Tennessee.....	17,220,136.88	26,295,058.15	25,606,805.43	- 3
Texas.....	47,800,575.35	76,216,882.75	52,190,451.75	-32
Utah.....	6,348,347.35	5,545,632.00	7,116,197.70	+28
Vermont.....	3,363,459.44	5,431,701.59	4,803,370.92	-12
Virginia.....	23,851,930.36	37,447,725.14	31,594,403.02	-16
Washington.....	25,996,295.61	34,755,730.83	29,221,005.72	-16
West Virginia.....	21,357,100.27	27,671,888.57	35,819,846.89	+29
Wisconsin.....	46,954,967.56	69,522,627.13	57,131,042.40	-18
Wyoming.....	2,215,977.39	3,207,279.76	2,537,062.67	-21
Total.....	2,600,783,902.70	3,956,936,003.60	3,228,137,673.75	-18

¹ Includes the first and second installments of the 1918 income and profits tax.² Includes the third and fourth installments of the 1918 and the first and second installments of the 1919 income and profits tax.³ Includes the third and fourth installments of the 1919 and the first and second installments of the 1920 income and profits tax.⁴ Includes \$31,835.22 income tax on Alaska railroads (act of July 18, 1914).⁵ Less than one-half of 1 per cent increase.⁶ Less than one-half of 1 per cent decrease.

TABLE 7.—TOTAL INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1863-1921.

1863 ¹	\$41,003,192.93	1894.....	\$147,168,449.70
1864.....	116,965,578.26	1895.....	143,246,077.75
1865.....	210,855,864.53	1896.....	146,830,615.66
1866.....	310,120,448.13	1897.....	146,619,593.47
1867.....	265,064,938.43	1898.....	170,866,819.36
1868.....	190,374,925.59	1899.....	273,484,573.44
1869.....	159,124,126.86	1900.....	295,316,107.57
1870.....	184,302,828.34	1901.....	306,871,669.42
1871.....	143,198,322.10	1902.....	271,867,990.25
1872.....	130,890,096.90	1903.....	230,740,925.22
1873.....	113,504,012.80	1904.....	232,903,781.06
1874.....	102,191,016.98	1905.....	234,187,976.37
1875.....	110,071,515.00	1906.....	249,102,738.00
1876.....	116,768,096.22	1907.....	269,664,022.85
1877.....	118,549,230.25	1908.....	251,665,950.04
1878.....	110,654,163.37	1909.....	246,212,719.22
1879.....	113,449,621.38	1910.....	239,957,220.16
1880.....	123,981,916.10	1911.....	322,526,299.73
1881.....	135,229,912.30	1912.....	321,615,894.69
1882.....	146,523,273.72	1913.....	344,424,453.85
1883.....	144,553,344.86	1914.....	330,008,893.96
1884.....	121,590,039.83	1915.....	415,681,023.86
1885.....	112,421,121.07	1916.....	512,723,287.77
1886.....	116,902,869.44	1917.....	809,393,640.44
1887.....	118,837,301.06	1918.....	3,698,955,820.93
1888.....	124,326,475.32	1919.....	3,850,150,078.56
1889.....	130,894,434.20	1920.....	5,407,580,251.81
1890.....	142,594,696.57	1921.....	4,595,000,765.74
1891.....	146,035,415.97		
1892.....	153,857,544.35	Total.....	28,980,608,953.41
1893.....	161,004,989.67		

¹ Nine months only.

TABLE 8.—INTERNAL-REVENUE TAX ON PRODUCTS FROM PHILIPPINE ISLANDS, YEARS ENDED JUNE 30, 1920 AND 1921, BY ARTICLES TAXED.

Articles taxed.	1920	1921	Increase (+) or decrease (-).
Cigars (large).....	\$1,415,566.00	\$985,119.22	—\$430,446.78
Cigars (small).....		9.00	+ 9.00
Cigarettes (large).....	21.60	19.44	— 2.16
Cigarettes (small).....	9,599.16	5,833.31	— 3,765.85
Manufactured tobacco.....	6.51	490.33	+ 483.82
Floor taxes—Cigars, cigarettes, and tobacco.....	10.40	8.75	— 1.65
Additional taxes on cigar and cigarette stamps held by manufacturers.....	80.00		— 80.00
Additional taxes on tobacco stamps held by manufacturers.....		3.23	+ 3.23
Total.....	1,425,283.67	991,483.28	— 433,800.39

TABLE 9.—INTERNAL-REVENUE TAX ON PRODUCTS FROM PORTO RICO, YEARS ENDED JUNE 30, 1920 AND 1921, BY ARTICLES TAXED.

Articles taxed.	1920	1921 ¹	Increase (+) or decrease (-).
Distilled spirits (nonbeverage).....	\$201,761.97	\$81,414.08	—\$120,347.89
Cigars (large).....	1,588,947.11	1,023,753.99	— 565,193.12
Cigars (small).....	19,500.00	9,690.00	— 9,810.00
Cigarettes (large).....	6,480.00	864.00	— 5,616.00
Cigarettes (small).....	6,606.60	1,218.00	— 5,388.60
Additional taxes on cigar and cigarette stamps held by manufacturers.....	150.70		— 150.70
Documentary stamps.....	176.16	544.47	+ 368.31
Total.....	1,823,622.54	1,117,484.54	— 706,138.00

¹ Includes \$790,158.27, internal revenue collected in Porto Rico, which was deposited at San Juan, P. R., to the credit of the treasurer of Porto Rico. This amount is not included in the regular internal-revenue collections as shown in other statements of the report.

DECISIONS OF THE COURTS IN INTERNAL-REVENUE CASES FOR THE
FISCAL YEAR ENDED JUNE 30, 1921.

CAPITAL-STOCK TAX.

Washington Water Power Co. v. United States.—Court of Claims of the United States (T. D. 3160).

The capital-stock tax is an excise tax imposed upon a corporation with respect to the carrying on or doing business by the corporation, which is a proper subject for taxation by the Government and within its constitutional powers of taxation.

The capital-stock tax imposed by the act of September 8, 1916, is not illegal because assessed and collected in advance under regulations of the Treasury Department, the act, by sections 407 and 409, contemplating that a corporation must pay a tax on its capital stock for the preceding year in order to do business for the coming year.

An action to recover a capital-stock tax paid in advance, on the ground that advance payment was unauthorized, can not be maintained where the tax became due and payable under the taxpayer's theory before suit was brought.

CORPORATION EXCISE TAX.

Henry Fink, Collector, etc., v. Northwestern Mutual Life Insurance Co.—United States Circuit Court of Appeals (267 Fed., 968; T. D. 3057).

In the case of a mutual life insurance company, transacting business on the level-premium plan, the surplus out of which dividends are paid in any year consists of the ascertained overpayments of premiums for the preceding year. Therefore surplus for the year 1909 was received prior to the time the act became effective, and dividends paid out of such surplus and applied, at the option of the policyholder, to purchase paid-up additions and annuities or in partial payment of renewal premiums were not income for the year in which they were applied. The surplus from premiums out of which the dividends for the year 1910 were declared was a part of the income for the year 1909 and formed a basis for taxation for that year. *Maryland Casualty Co. v. United States*, 251 U. S., 342, distinguished.

Premiums due and deferred and interest due and accrued but not actually collected in cash within the taxable year are not income "received."

Interest on policy loans, which by the terms of the contract was added to the principal when it became due, does not constitute income where it remains unpaid by the policyholder.

Decreases in the value of assets of an insurance company through amortization of premiums on bonds are mere book adjustments and are not deductible as an item of depreciation.

The reserve funds, the net addition to which is to be deducted from the gross income of a life insurance company in computing its net income, are those funds which are built up to mature the policy and do not include funds reserved because of liabilities on supplementary contracts not involving life contingencies and canceled policies upon which a cash-surrender value may be demanded.

The judgment of the district court (248 Fed., 568) modified.

Jewelers Safety Fund Society v. Lowe, Collector, and Jewelers Safety Fund Society v. Anderson, Collector.—United States District Court (T. D. 3078).

The premium receipts of "every insurance company" by whatever name they are called are, unless specifically exempted by the terms of the taxing statutes in question, a part of such company's gross income.

Premium deposits made in advance by members of a mutual insurance company to cover estimated losses and expenses are, so long as the payment thereof constitutes the consideration for contract of insurance, insurance premiums constituting gross income of the company.

Moneys received by way of interest upon bank balances and from investment of such portion of premium deposits as are not currently required for the payment of losses and expenses are profits earned by an insurance company subject to tax.

A corporation, organized to insure its members, limited to jewelers and dealers in goods ordinarily carried in the jewelry trade, against loss or damage by fire, theft, barratry, embezzlement, and transportation, which requires each member to deposit in advance a definite sum sufficient to cover estimated losses and expenses for the ensuing year, the balance of such deposits being returned to members, is a mutual fire insurance company and subject to the tax imposed by the act of August 5, 1909.

Nashville, Chattanooga & St. Louis Railway Co. v. United States.—United States Circuit Court of Appeals (269 Fed., 351; T. D. 3125).

No deduction for depreciation in value of the roadway of a railroad may be taken where, because of repairs, renewals, and replacements, the roadway as a whole is as valuable at the end of the taxable year as at the beginning.

The depreciation which may be deducted in determining net income is the decrease in intrinsic value due to wear and tear, decay, obsolescence, etc., of the physical property suffered during the taxable year as distinguished from the market value.

The roadway must be considered as a whole in determining whether depreciation has been sustained and the loss in value of separate units of the roadway may be offset by appreciation in other units.

There was sufficient evidence that the repairs, renewals, and replacements made offset any loss in value and that the roadway had not decreased in value, to justify the trial court in refusing to direct a verdict.

The decision of this court upon points raised on the former appeal (249 Fed., 678; T. D. 2697) is adhered to.

Walker, Collector, v. The Gulf & Interstate Railway Co. of Texas.—United States Circuit Court of Appeals (269 Fed., 885; T. D. 3133).

Where a railroad company, upon being prohibited by State law from owning and operating docks and channels, organized a terminal company for that purpose, of which it owned all shares of stock except such as were necessary to qualify directors, and advanced as loans to it from year to year sums sufficient to cover its deficit, the railroad company may not deduct as operating expenses, in computing net income for the measure of the corporation excise tax imposed by the act of August 5, 1909, the amount of such advances made during a taxable year.

Where interest on loans made by a parent corporation to its subsidiary accrued from year to year, but was not paid, the amount thus accrued during a taxable year can not be considered income to the parent company within the meaning of the act of August 5, 1909.

Great Northern Railway Co. v. Lynch, Collector.—United States District Court (T. D. 3147).

The amount of obligations of a railroad corporation carried on the books as liabilities, which became outlawed and were therefore written off during the taxable years 1910 and 1911, represented profit to the company which was properly included in its net income for the year in which so written off.

The excess of the sale price over the value on January 1, 1909, of property acquired prior to that date, and sold during 1909 and 1910, was income for the year in which received, although the sale price was less than the purchase price of the property.

The sale in 1910 and 1911 of property acquired prior to January 1, 1909, or an amount equivalent to its market value on that date, but in excess of its purchase price, did not result in income for the purposes of the corporation excise tax of August 5, 1909.

DISTILLED SPIRITS.

Violette v. Walsh, Collector.—United States District Court (T. D. 3169).

Under section 3224, Revised Statutes, an injunction will not be granted to restrain collection by distraint of the amount of an assessment by the Commissioner of Internal Revenue under color of a tax and claimed by the collector to be valid; for the time being, the collector determines the law as well as the fact, and the taxpayer's only remedy is payment, appeal, and suit for refund.

The eighteenth amendment to the Constitution rendered obsolete or repealed all earlier law that applied to, sanctioned, and taxed distilled spirits for beverage purposes, but did not forbid the mere manufacture of distilled spirits; the national prohibition act repealed only laws inconsistent with it, and is in addition to other existing law; the tax imposed on the manufacture of distilled spirits, regardless of their purpose, is still in force and collectible.

ESTATE TAX.

Lederer, Collector, v. Pearce.—United States Circuit Court of Appeals (266 Fed., 497; T. D. 3088).

Property passing under general power of appointment, where the construction and effect of the power and the rights of the parties thereunder are governed by the laws of Pennsylvania, should not be included in the gross estate of the decedent exercising the power in a case arising under Title II of the revenue act of 1916.

Victor E. Shwab, Executor, v. Doyle, Collector.—United States Circuit Court of Appeals (269 Fed., 321; T. D. 3119).

The act of September 8, 1916, Title II, applies to all transfers in contemplation of death, whether made before or after the passage of the act, provided the transferrer's death occurred after the act took effect.

The act of September 8, 1916, Title II, construed as applying to transfers made in contemplation of death before its passage, where the transferor died after the act took effect, is not unconstitutional.

By the term "in contemplation of death," as used in section 202 of the act of September 8, 1916, and applied to a gift inter vivos, is not meant on the one hand the general expectancy of death which is entertained by all persons, nor, on the other, is the meaning of the term necessarily limited to an expectancy of immediate death or a dying condition. Nor is it necessary, in order to constitute a transfer in contemplation of death, that the conveyance or transfer be made while death is imminent, or immediately impending by reason of ill health, disease, injury, or like physical conditions. But a transfer may be said to be made in contemplation of death if the expectancy or anticipation of death in either the immediate or reasonably near future is the moving cause of the transfer.

The decedent on April 22, 1915, made a deed absolute in form conveying personal property worth about \$1,000,000 in trust with no reservations in her favor. She died September 16, 1916, of apoplexy, primarily resulting from hardening of the arteries. She was a childless widow and had lived for many years in the family of a sister whose husband, and ultimately whose children, were the beneficiaries of the deed of trust. On May 26, 1915, the decedent made her will and in it referred to the disposition of her estate and to the wills made at the same time by her sister and brother-in-law. *Held*, That it was clear, in the light of the evidence presented, that a question of fact was presented for the jury's determination.

It was not error to charge that, in determining the issue of fact whether the transfer was made in contemplation of death, there might be taken into account the presumption afforded by the prima facie clause of section 202 (b) of the act, which provides that "Any transfer of a material part of his property in the nature of a final disposition or distribution thereof, made by the decedent within two years prior to his death without such a consideration (namely, a fair consideration in money or money's worth) shall, unless shown to the contrary, be deemed to have been made in contemplation of death * * *."

It is incompetent for a witness to state a fact which is for the ultimate conclusion of the jury; in the present instance, whether a testatrix had any expectancy that she was in danger of passing away in the near future.

Testimony of a witness that he understood that decedent, her sister, and the latter's husband made their wills together so as not to excite decedent, was properly excluded, witness plainly having no first-hand knowledge of the matter.

Where no exception was taken to overruling of objection to testimony on ground that it was immaterial, and the witness then testified without objection, a subsequent objection, on the question being substantially repeated to the same witness, but without statement of the grounds of asserted incompetency, and without motion to strike out the testimony already given, came too late.

United States v. Stanley Field, as executor of the estate of Kate Field.—Supreme Court of the United States (41 Sup. Ct., 256; T. D. 3150).

The conditions expressed in clause (a) of section 202, act of September 8, 1916, to the effect that the taxable estate must be (1) an

interest of the decedent at the time of his death, (2) which after his death is subject to the payment of the charges against his estate and the expenses of its administration, and (3) is subject to distribution as part of his estate, are expressed conjunctively, and it would be inadmissible, in construing the act, to read them as if prescribed disjunctively; hence, unless the three conditions are fulfilled, property involved does not become part of the gross estate.

Property passing under testamentary execution of a general power of appointment created prior but executed subsequent to the passage of the act of September 8, 1916, is not subject to the estate tax imposed by Title II of such act.

Union Trust Co. of San Francisco et al., executors, v. Wardell, Collector.—District Court of the United States (T. D. 3151).

The act of September 8, 1916, Title II, applies to a transfer made before the passage of the act and intended to take effect in possession or enjoyment at or after death, where the transferrer died after the act took effect.

The act of September 8, 1916, Title II, construed as applying to transfers made before its passage and intended to take effect in possession or enjoyment at or after the death of a transferrer who dies after its passage, is not unconstitutional.

EXCESS-PROFITS TAX.

Cartier-Holland Lumber Co. v. Doyle, Collector.—District Court of the United States (269 Fed., 647; T. D. 3080).

In determining liability under section 209 of the act of October 3, 1917, income derived from a single timberland deal by a partnership, whose principal business is dealing in lumber, can not, by reason of section 201 of the act, be considered and treated separate and apart from other partnership income or profits.

The term "invested capital," as used in section 209 of the act of October 3, 1917, includes all working capital consisting of money or property employed in the business or for its benefit, and furnished or paid in by one or more of the partners.

Where, during the year 1917, a partnership had invested capital, as above defined, more than nominal in amount, excess-profits taxes upon its income could not be assessed at the lower rate provided by section 209 of the act of October 3, 1917.

A partnership which had invested capital more than nominal in amount can not complain of regulations promulgated or of the method employed in determining the amount of such capital where the arbitrary or supposititious invested capital fixed upon was larger in amount than the invested capital actually possessed and employed, and the taxes imposed were correspondingly diminished.

Members of a partnership who are paid neither a salary nor commission for their services, but who buy and sell lumber and undertake and assume all the risks and enjoy all the benefits of a merchandising business, employing a large amount of capital, are not brokers.

Property of member of partnership deposited with bank and pledged as collateral security for the repayment of a loan by or for the benefit of the partnership in pursuance of the articles of partnership is part of the invested capital of such partnership.

Greenport Basin & Construction Co. v. United States and Ira M. Young v. United States.—District Court of the United States (269 Fed., 58; T. D. 3137).

The deduction provided for by section 203 of the revenue act of 1917 must be taken from net income as a part of the computation of the tax, and not before the computation.

La Belle Iron Works v. United States.—Supreme Court of the United States (41 Sup. Ct., 528; T. D. 3181).

The word "invested," as used in section 207, revenue act of 1917, defining "invested capital," in itself imports a restrictive qualification; when speaking of the capital of a business corporation or partnership, such as the act deals with, "to invest" imports a laying out of money, or money's worth, either by an individual in acquiring an interest in the concern with a view to obtaining income or profit from the conduct of its business, or by the concern itself in acquiring something of permanent use in the business, in either case involving a conversion of wealth from one form into another suitable for employment in the making of hoped-for gains.

The provision of clause (3) of section 207 (a) that includes "paid-in or earned surplus and undivided profits used or employed in the business" recognizes that in some cases contributions are received from stockholders in money or its equivalent for the specific purpose of creating an actual excess capital over and above the par value of the stock; and, in view of the context, surplus "earned" as well as that "paid in" excludes the idea of capitalizing (for the purposes of the tax) a mere appreciation of values over cost.

Clauses (1) and (2) of section 207 (a) refer to actual contributions of cash or of tangible property at its cash value contributed in exchange for stock or shares specifically issued for it; neither of these clauses nor clause (3) includes within the definition of invested capital any marking up of the valuation of assets upon the books to correspond with increase in market value, or any paper transaction by which new shares are issued in exchange for old ones in the same corporation, but which is not in substance and effect a new acquisition of capital property by the company.

In view of the special language employed in section 207, it can not be said that appreciated value of assets of a corporation over and above cost is as real as cost value, nor that "capital and surplus" mean merely the excess of all assets at actual values over outstanding liabilities, nor that "surplus" means the intrinsic value of all assets over and above outstanding liabilities plus par of the stock.

Where a declaration of a stock dividend representing increase in value of assets of a corporation was carried out by the surrender to the company of all the outstanding stock, and its cancellation, and the exchange of one share of new common and one share of new preferred stock for each share of the original stock, such stock dividend distribution can not be treated as paid for in tangible property, and the old shares can not be regarded as having been "paid in for" the new ones, within the terms of section 207.

Where no sum representing increase in value of ore lands of a corporation as the result of extensive exploration and development work was stated in the corporation's petition in a suit claiming a refund of tax paid or in its return of income (though a proper sum, not exceeding the cost of the work, might have been added to earned

surplus on that account), it was not improper to attribute the sum added to the book value of such ore property to a mere appreciation in the value of property; in short, to what is commonly known as the "unearned increment," not properly "earned surplus," within the meaning of section 207.

Cases decided under the equal protection clause of the fourteenth amendment to the Constitution are not authority in determining whether a revenue act operates to produce baseless and arbitrary discriminations, to the extent of rendering the tax invalid under the due process clause of the fifth amendment, as the fifth amendment has no equal protection clause, and the only rule of uniformity prescribed with respect to duties, imposts, and excises laid by Congress is the territorial uniformity required by section 8 of Article I; nor are cases based upon the due process clause of the fourteenth amendment applicable.

The act, in basing "invested capital" upon actual costs to the exclusion of higher estimated values, is not violative of the due process clause of the fifth amendment to the Constitution in that it is so wholly arbitrary as to amount to confiscation; the act treats all corporations and partnerships alike, so far as they are similarly circumstanced, and if in its application the tax in particular instances may seem to bear upon one corporation more than upon another, this is due to differences in their circumstances, not to any uncertainty or want of generality in the tests applied.

It was proper and reasonable for Congress, in defining invested capital, to adopt the cost basis of valuation of property rather than the market value, thus excluding estimated appreciation, since, in addition to the important consideration of convenience in administration, the market value can not be determined accurately where it has not been realized or tested by sale made, and such sale can not be made without abandoning the very purpose for which the property is held, involving a withdrawal from business so far as that particular property is concerned.

It was not unreasonable for Congress, in adjusting the excess-profits tax, to accord preferential treatment to capital representing actual investments, as compared with capital representing higher valuations based upon estimates, however reliable, of what probably could be realized were the property sold instead of retained.

Lincoln Chemical Co. v. Edwards, Collector.—United States District Court (272 Fed., 142; T. D. 3183).

Where the earnings of a corporation have been spent in improving a secret chemical process (admitted to be an intangible asset), the increased value of the process due to the improvement effected by such expenditure is to be included in estimating "earned surplus used in business," as an element of "invested capital," as defined by section 207, revenue act of 1917.

This is also true in a case where the improvement was originally paid for with borrowed money, and where subsequent earnings were sufficiently large to repay the borrowed money and to create before the beginning of the taxable year an "earned surplus."

Under the facts of this case, a corporation having an earned surplus used in the business, amounting to \$2,000, is not "a corporation having no invested capital or not more than a nominal capital," within the meaning of section 209.

INCOME TAXES.

Jewelers' Safety Fund Society v. Lowe, Collector, and Jewelers' Safety Fund Society v. Anderson, Collector.—United States District Court (T. D. 3078).

The premium receipts of "every insurance company" by whatever name they are called are, unless specifically exempted by the terms of the taxing statutes in question, a part of such company's gross income.

Premium deposits made in advance by members of a mutual insurance company to cover estimated losses and expenses are, so long as the payment thereof constitutes the consideration for contract of insurance, insurance premiums constituting gross income of the company.

Moneys received by way of interest upon bank balances and from investment of such portion of premium deposits as are not currently required for the payment of losses and expenses are profits earned by an insurance company subject to tax.

A corporation, organized to insure its members, limited to jewelers and dealers in goods ordinarily carried in the jewelry trade, against loss or damage by fire, theft, barratry, embezzlement, and transportation, which requires each member to deposit in advance a definite sum sufficient to cover estimated losses and expenses for the ensuing year, the balance of such deposits being returned to members, is a mutual fire insurance company and subject to the tax imposed by the act of October 3, 1913.

Cartier-Holland Lumber Co. v. Doyle, Collector.—District Court of the United States (269 Fed., 647; T. D. 3080).

In determining liability under section 209 of the act of October 3, 1917, income derived from a single timberland deal by a partnership, whose principal business is dealing in lumber, can not, by reason of section 201 of the act, be considered and treated separate and apart from other partnership income or profits.

The term "invested capital," as used in section 209 of the act of October 3, 1917, includes all working capital consisting of money or property employed in the business or for its benefit, and furnished or paid in by one or more of the partners.

Where, during the year 1917, a partnership had invested capital, as above defined, more than nominal in amount, excess profits taxes upon its income could not be assessed at the lower rate provided by section 209 of the act of October 3, 1917.

A partnership which had invested capital more than nominal in amount can not complain of regulations promulgated or of the method employed in determining the amount of such capital, where the arbitrary or supposititious invested capital fixed upon was larger in amount than the invested capital actually possessed and employed, and the taxes imposed were correspondingly diminished.

Members of a partnership who are paid neither a salary nor commissions for their services, but who buy and sell lumber and undertake and assume all the risks and enjoy all the benefits of a merchandising business, employing a large amount of capital, are not brokers.

Property of member of partnership deposited with bank and pledged as collateral security for the repayment of a loan by or for

the benefit of the partnership in pursuance of the articles of partnership is part of the invested capital of such partnership.

W. H. Lawrence v. Julius S. Wardell, Collector.—District Court of the United States (270 Fed., 682; T. D. 3102).

A citizen of the United States who resided in the Philippine Islands during the entire year 1918 is subject to the tax imposed by the revenue act of 1918.

Jackson v. Smietanka, Collector.—United States Circuit Court of Appeals (T. D. 3159).

Where a receiver of a railroad was, in 1918, awarded a large sum in addition to his regular salary, as additional compensation, which he was required to return on a cash receipts and disbursements basis as income for the year 1918, he was properly refused permission to report the income on an accrual basis, apportioning it over the five years of the receivership, for the reasons (1) that the taxpayer had no right to make his return on an accrual basis under section 212 of the revenue act of 1918, and (2) the award was compensation for personal services which was income of the calendar year of its determination and payment.

Where, upon demand by collector that he return award as income of 1918, taxpayer applied to court for a nunc pro tunc order showing that the additional compensation was earned and accrued in equal monthly installments throughout the receivership, which order was entered, such order was ineffective to alter the conclusion that the award was income for the year in which determined and paid.

W. J. Holbrook v. George H. Moore, Collector.—United States District Court (T. D. 3161).

Where, relying on the unofficial promises of a majority of the board of directors that additional salary would be voted him for past years, the president of a corporation overdrew his account with the corporation, additional salary, subsequently voted, was income to him for the year in which the amount thereof was finally settled upon and segregated by an order of the board, although he had actually received and spent the money, as overdrafts, prior to that year.

Where the corporation deducted the additional salary of the president when it made its income tax return, the validity of the order of the board granting such additional salary can not be questioned, although such president's vote as director of the corporation was necessary to pass the order, and the minority directors and the stockholders have never acquiesced therein.

The Kemper Military School v. George F. Crutchley, Collector.—District Court of the United States (T. D. 3164).

A corporation organized for the purpose of conducting a military school for profit, the stock of which is owned entirely by the officers, directors, and teachers of the institution, is not exempt from income tax as an educational institution, no part of the net earnings of which inures to the benefit of any private stockholder or individual, within the meaning of subdivision 6, section 231, revenue act of 1918.

The term "private" is not used in the statute in contradistinction to "official," whether the latter be used in a military or an institutional sense, but as the antonym of "public," the supposed beneficiary of the benevolent activities of an institution devoted exclusively to public betterment; private pecuniary profit and gain is the test

to be applied, and the officers, directors, and teachers of a military school corporation, owning the stock thereof, are "private stockholders" within the meaning of the act.

A taxpayer can not claim a deduction in court for the first time, where, in its claim for refund filed precedent to bringing suit, it did not claim the right to such deduction or assert that it had failed to take it in computing net income in its return, or that it had failed to take credit for it, and where, consequently, a claim for the deduction was never presented to the Commissioner of Internal Revenue for his decision.

No deduction as expenses is allowed by the law in any case in respect of any amount paid out for new buildings, or for permanent improvements or betterments made to increase the value of any property or estate.

Richard R. Doerschuck v. United States.—United States District Court (T. D. 3170).

A dividend paid in debenture bonds of the corporation is income to the stockholders.

Where a dividend is paid in debenture bonds, the stockholders receive property in the form of securities available for disposition in the market, and entirely severed or distinguished from their control of the property as stockholders, which securities call for the payment of cash and do not invest the holder with merely a different form of holding of stock.

There is no question between persons receiving a dividend paid in debenture bonds and general creditors where the corporation is solvent, and any priority one might have over the other is immaterial.

Merchants' Loan & Trust Co., as trustee of the estate of Arthur Ryerson, deceased, plaintiff in error, v. Julius F. Smietanka, formerly United States Collector of Internal Revenue.—Supreme Court of the United States (41 Sup. Ct., 386; T. D. 3173).

Income includes gains realized by a single isolated sale of capital assets as well as from sales by one engaged in buying and selling as a business.

Where a trustee of life estate with remainder over sells capital assets of the estate acquired prior to March 1, 1913, for an amount in excess of the value of such assets on March 1, 1913, which value was greater than cost, the difference between selling price and value on that date is, for the purpose of taxation, to be treated as if the trustee were the sole owner, notwithstanding that under State law the entire proceeds of the sale are required to be added to the corpus of the estate and held for the remainderman and the profits of such sale do not go to the life tenant.

A testator creating a trust can not render appreciation of the trust estate after his death, realized by sale, nontaxable by a provision in his will that "accretions of selling value shall be considered principal and not income"; such provision in a will may be disregarded.

Trustees are taxable persons within the plainly expressed purpose of the act.

The term "income" has the same meaning in all of the income tax acts that was given to it in the corporation excise tax act of 1909, and includes profit gained through sale or conversion of capital assets.

David M. Goodrich v. William H. Edwards, Collector.—Supreme Court of the United States (41 Sup. Ct., 390; T. D. 3174).

Where a taxpayer sells property acquired prior to March 1, 1913, for a price in excess of its value on that date, such value being greater than its cost, the difference between such value and the selling price is income subject to taxation.

Where taxpayer acquired property prior to March 1, 1913, and sold it after that date for a price in excess of its value on that date but less than its cost, he received no gain from the transaction, hence no income subject to taxation.

Eldorado Coal and Mining Co. v. Harry W. Mager, Collector.—Supreme Court of the United States (41 Sup. Ct., 390; T. D. 3175).

Where a corporation sells assets acquired prior to March 1, 1913, for an amount in excess of their value on that date, such value being greater than their cost, the difference between the selling price and the value on March 1, 1913, is income subject to taxation.

James J. Walsh, Collector, v. Frederick F. Brewster.—Supreme Court of the United States (41 Sup. Ct., 392; T. D. 3176).

Where a taxpayer sells property acquired prior to March 1, 1913, for an amount in excess of its value on that date and also in excess of its cost, such value being less than its cost, only that part of the selling price which is above cost is gain and subject to taxation as income.

Where a taxpayer sells property acquired prior to March 1, 1913, for an amount in excess of its value March 1, 1913, but equal to its cost, he receives no profit, hence no income subject to taxation.

Where a taxpayer bought bonds in 1902 and 1903 at a price in excess of their value March 1, 1913, through an underwriting agreement such that he did not receive any interest upon the amount paid prior to the allotment to him of the bonds in 1906, he is not permitted to add interest on the investment for the time which so elapsed as a part of the cost to him of the bonds in determining his gain subject to taxation as income.

Stock dividends are not income subject to taxation.

W. H. Lawrence v. Justus S. Wardell, Collector.—United States Circuit Court of Appeals (T. D. 3178).

The power of Congress, in the enactment of revenue legislation applicable to the possessions of the United States, is not restricted by the uniformity and apportionment provisions of the Constitution, as it acts in the premises under the authority of paragraph 2, section 3, Article IV, of the Constitution, which clothes Congress with power to make all needful rules and regulations respecting the territory or other property belonging to the United States.

The revenue act of 1918 taxes the income of every individual, a citizen or resident of the United States, without respect to whether such individual had been subject to taxation under the revenue acts of 1916 and 1917; Congress did not, by using the words "in lieu of" in the revenue act of 1918, mean to tax only those incomes of individuals who had been subject to taxation under the two prior acts.

Chicago Title & Trust Co., as Trustees, v. Smietanka, Collector.—District Court of the United States (T. D. 3193).

The words "no matter how created or organized" in Section II, paragraph G (a), of the act of October 3, 1913, apply not only to insurance companies, but relate back to the words "every corporation, joint-stock company or association," so that what is meant is

that all such concerns (not including partnerships) are included and are taxable.

An organization, in form a trust, created by an agreement of the stockholders of several street railway corporations desiring to effect a unitary control of the properties of such corporations, is an association within Section II, paragraph G (a), of the act of October 3, 1913, where the agreement uses language that reads much like the State corporation law, and superimposes that organization upon the several corporations by placing the legal title to the capital stock of those corporations in the trustees named, who are to do certain specified things only, and by providing for a committee which controls even the power of the trustees to vote the capital stock of the corporations, and which is elected and controlled by what are called participating shareholders, who hold certificates of common and preferred participating shares issued by the trustees in lieu of the capital stocks of the corporations.

An association may be organized independently of any statute, and when so organized is nevertheless subject to income tax as such.

The association is not an ordinary partnership, hence is not exempt as a partnership from the income tax on corporations, joint-stock companies, and associations imposed by Section II, paragraph G (a), of the act of October 3, 1913.

United States v. Alan H. Woodward et al., Executors of Joseph H. Woodward, Deceased.—Supreme Court of the United States (41 Sup. Ct., 615; T. D. 3195).

Federal estate tax paid by executors of an estate is an allowable deduction, under section 214 of the revenue act of 1918, in ascertaining the net taxable income of the estate for the year in which said estate tax "accrued," which means became due.

MUNITIONS MANUFACTURERS' TAX.

Traylor Engineering & Manufacturing Co. v. Lederer, Collector.—United States Circuit Court of Appeals (271 Fed., 399; T. D. 3171).

Where two individuals and a corporation contributed to the expenses of a trip abroad by the president of the corporation to secure for it a munitions contract, a contemporaneous agreement that the corporation and the individuals should divide the profits from such contract pro rata according to the amounts contributed by each, was, as between the individuals and the corporation, a side contract in the nature of a "grubstake," separate from the munitions contract.

The facts that the individuals agreed to do all in their power in furtherance of the contract became indemnitors for the return of advances on the contract in the event of nonperformance, and obtained permission from another corporation to use its proving ground in testing the munitions manufactured are not sufficient to associate them in the manufacture of munitions, but the corporation alone was the person engaged in the manufacture thereof, within the terms of the statute.

The tax applies to the entire net profits from the sale and distribution of the munitions before such profits are distributed under the terms of the side contract or "grubstake."

The amounts distributed to the individuals may not be regarded as expenses of manufacturing the munitions, deductible from the gross amount received from sales, under the munitions contract, in ascertaining taxable net profits.

NARCOTICS.

Dr. C. T. Doremus v. United States.—United States Circuit Court of Appeals (262 Fed., 849; T. D. 3085).

Notwithstanding Harrison Narcotic Act, section 2 (Comp. St., section 6287h), exception (b), excepting sales of the prohibited drugs on the written prescription of a registered physician, a sale by a druggist, who knows that the prescription was issued to gratify the holder's appetite, and not to cure disease or alleviate suffering, violates the law, and the physician issuing the prescription, knowing it is to be filled by a druggist having such knowledge, aids and abets the violation.

Knowledge by a druggist that a prescription under the Harrison narcotic law was issued to gratify the holder's appetite, and not to cure disease or alleviate suffering, is essential to guilt, and negligent failure to inquire will not take the place of knowledge.

The undisputed facts that the physician issued prescriptions only for narcotics; that many of the alleged patients were described in his prescriptions as addicts, and had the physical appearance of such; and that the prescriptions were issued to the same persons repeatedly and over long periods of time and without diminution in the quantity prescribed, indicating that no cure by reduction was intended by the physician, warranted the conclusion that the druggists must have known when they filled such prescriptions that they had been issued merely to satisfy addiction.

On a trial for abetting a violation of the Harrison narcotic law by a druggist, an instruction erroneously authorizing a conviction, though the druggist had no actual knowledge that a prescription was wrongfully issued, was not ground for reversal, where reasonable men could have drawn but the one inference that the druggist had such actual knowledge.

Jin Fuey Moy v. United States.—United States Supreme Court (254 U. S., 189; T. D. 3127).

Indictment which charged that defendant, a practicing physician, did feloniously, etc., sell, exchange, barter, and give away a specified quantity of morphine sulphate, to a person named, not pursuant to an order on a form issued by the Commissioner of Internal Revenue, by issuing and dispensing a prescription to such person, not a patient of the physician, which morphine was dispensed and distributed by the physician not in course of his professional practice only, was sufficient.

"Selling," in the criminal sense, is not confined to the parting with one's property, and under section 332 of the Criminal Code and section 2 of the Harrison Act one may take a principal part in the prohibited sale of an opium preparation by unlawfully issuing a prescription to a would-be purchaser; hence, there is no necessary repugnance between prescribing and selling.

Evidence considered and held to fully warrant the jury in finding that defendant aided, abetted and procured (sec. 332) a sale of mor-

phine sulphate without written order upon a blank form issued by the Commissioner of Internal Revenue, and that he did this by means of a prescription issued not to a patient, and not in the course of his professional practice.

The phrases "to a patient" and "in the course of his professional practice only" (subdiv. (a), sec. 2, Harrison Act) are intended to confine the immunity of a registered physician in dispensing narcotics strictly within the appropriate bounds of a physician's professional practice, and not to extend it to include a sale to a dealer or a distribution intended to cater to the appetite or satisfy the craving of one addicted to the use of the drug; a "prescription" issued for either of the latter purposes protects neither the physician who issued it nor the dealer who knowingly accepts and fills it—*Webb v. United States* (249 U. S., 96).

Dean v. United States.—United States Circuit Court of Appeals (266 Fed., 694, 695; T. D. 3140).

An indictment, charging the defendant with purchasing, selling, and distributing cocaine from a certain tin box, which was not the original stamped package containing said cocaine, and with having in his possession such a box containing cocaine, which did not bear appropriate tax-paid stamps, was held to state an offense under section 1 of the Harrison Antinarcotic Act, as amended by section 1006 of the act of February 24, 1919, and the possession of an unstamped package containing prohibited narcotics was held to be prima facie proof of violation of the act.

PROHIBITION.

William G. Street v. Lincoln Safe Deposit Co.—United States Supreme Court (41 Sup. Ct., 31; T. D. 3142).

Under the national prohibition act a warehousing corporation may permit to be stored in its warehouse, after the effective date of the act, liquors lawfully acquired before that date and which are so stored, solely and in good faith, for the purpose of preserving and protecting them until they shall be consumed by the owner, his family, or bona fide guests.

The owner of such liquor may lawfully remove the same from the warehouse to his home for consumption, but there is administrative authority to regulate the transfer.

An intention to confiscate private property, even in intoxicating liquors, will not be raised by inference and construction from provisions of law which have ample field for their operation in effecting a purpose clearly indicated and declared.

STAMP TAXES.

Baltimore & Ohio Railroad Co. v. United States.—Court of Claims of the United States (T. D. 3189).

Designation of a paper as an "Informal claim for abatement" in a suit to recover taxes paid is a mere conclusion of the pleader.

A request made to the Commissioner of Internal Revenue for a ruling as to tax liability was not a claim for abatement or refund, although the taxpayer in making such request stated that in its opinion no tax liability existed against it.

Where a taxpayer exhibited to the Commissioner of Internal Revenue specific deeds, each containing only a nominal consideration, and stated that in its opinion no stamp tax should apply to said deeds, and asked for a ruling with respect thereto, and, on the commissioner ruling adversely, accepted the ruling and did not ask for an abatement, said taxpayer, in view of section 3226, Revised Statutes, will not be heard to say that a claim for refund filed four years thereafter, the commissioner having in another case in which said taxpayer was not concerned made a ruling under another act of Congress that stamps were not required on such instruments, constitutes an amendment to its so-called informal claim for an abatement, so as to escape the two-year limitation provided by act of May 12, 1900, as amended by act of June 30, 1902, and enable said taxpayer to maintain suit upon rejection of the so-called perfected claim by the commissioner.

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